

NASHUA COIN CLUB

Minutes of the Meeting
11 January 2012

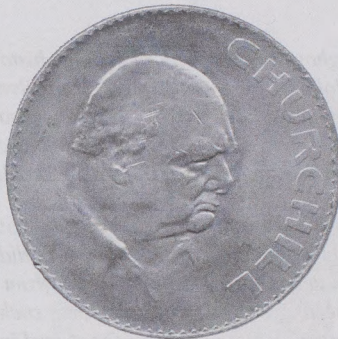
The meeting was opened at 7:07 PM by President Brian Maxfield with the Pledge of Allegiance. Fifteen members and two guests were present. Our guests were Arthur and Emil.

The minutes from December were amended and the treasurer's report was read. Correspondence consisted of the usual bank statement and a club information update form from the ANA. In new business it was mentioned the Willimantic, CT show is scheduled for April 1. Also mentioned is that the club will be participating in the 2012 ANA National Coin Week. Randy mentioned that he went to a NH Collectors Club meeting with Bob which meets in Concord and gave a short report.

Elections were held resulting in no change to the positions of president, secretary/treasurer, and director. The VP's Bill R, Mark W, and Bob G were all elected with the exact same number of votes.

The coin of the month was unwanted, uncollectable and ugly coins. Brian discussed his article from the newsletter. Cliff added an article from the December 19 Coin World regarding the same topic of ugly coins. For COTM Fred brought in a 1973 Israel set, a matte uncirculated Jamaican set from 1974, a Cook Islands set from 1974, and sets from New Zealand dated 1965 and 1968. He also brought in a 1970 Bahamas proof quarter, a 1965 Russian ruble, and a 1983 Canadian proof dollar. Cliff showed his 2000-D Sacagawea and a Susan B Anthony dollar. Bob F had a neat set of 4 US cents of varying ugliness and colors. Bob G had a 1 gram copper piece. Brian passed around an 1875-S 20 cent piece, a 2011 PCGS MS69PL 5 oz Glacier National Park piece

The attendance raffle of \$3.75 and the coin of the month raffle were won by Bob G. The COTM raffle included Bob F's 4 cent set, Bob G's 1 gram copper, a 1981-P dime, 1955 Italian 5 lire, 2 1979 Anthony



dollars, a 2008 AZ quarter, a 2009 Washington dollar, a road kill Jefferson nickel, a 1950 German 5 pfennig, a 2010 Sacagawea dollar and a 1965 Roosevelt dime.

Show and tell followed with Mark showing his Aruban sets from 2001 and 1987 as well as a 2008 5 florin, and 1988 & 1993 2 ½ florins. Charlie sent around the room his USS Missouri medal. Bob F showed his Ceres medal from the Association Agricoles and a French wine ministry medal. He also had a neat Punic coin from around 300BC with Tanit on the obverse. Dick had a 5oz silver dated 2005 from the Cook Islands showing the HMS Victory ship and Trafalgar. Mark had a cigar box find of 2fr on square with ruffle edge. Not sure what it is. Todd showed his 2011 25th anniversary ASE 5 coin set.

Mark auctioned off a few items in continuation of the White Elephant Sale as he was away in Aruba obtaining his show and tell last month. He made available some of the sets and individual coins he acquired while there netting \$37 for the club.

The meeting was closed at 8:55 PM. The next meeting is Wednesday, February 8. The coin of the month will be crown and half crown (dollar and half dollar) sized coins made of base metal.

Respectfully submitted,
Todd Salmon
Secretary

Unloved Token Money: Base Metal Crowns and Half Crowns

F.A. Liberatore

Throughout most of modern coinage history, 1600 to the present, crowns (dollars) and half crowns (half dollars) were made routinely of silver usually in the range of 0.900 to 0.925. Although at times a token coinage, they had a real intrinsic value. Coin collectors have delighted in them for a long time. Also, these were not some NCLT (non circulating legal tender) mint/governmental scheme for making money but issued at face value as a circulating coinage of commercial importance.

Until 1914, circulating precious metal coinage was the general rule all over the world. WW1 and the enormous financial burden pretty well did in currency with intrinsic value in many countries. Great Britain debased their silver to 0.500 from 0.925, Canada went to 0.800 from 0.925, Australia stayed with sterling while wealthy countries such as the US and Switzerland stayed with their silver coinage unchanged. Silver coinage disappeared in France and Germany for some years but did reappear before WW2. WW2 finished the silver coinage of Great Britain which went to base metals in 1947. Australian coinage went to 0.500 fine while the US, Canada, and Switzerland remained unchanged. By the mid 1960's silver price rises had driven silver coins from circulation as the metal value exceeded their face value. Some debased silver coins still continued in use such as the 40 % silver Kennedy half dollars but by the late 1970's silver coins being struck for circulation were mostly a thing of the past.

Beginning in 1971 the cupronickel Kennedy half dollar and the Ike dollar appeared. The Ike dollar was unpopular and never circulated to any extent. The half dollars did but eventually disappeared from circulation. Ill fated smaller dollars were tried, the Susan B "Ugly" dollars also popularly called Carter Quarters since they were too often confused with a quarter dollar. These were not even big enough to be called half crowns. The golden colored dollars were struck to answer the critics of the Anthony dollar. Specifically they were a different color and thicker no reeding design. Foreign governments were not slow to start issuing cupronickel coins of high value. The seignorage was not to be missed. Canada issued cupronickel half dollars and dollars of small size. Of course the island nations had a field day too for example the Cook Islands with full sized half crowns and full sized crowns. New Zealand did the same for years, many of attractive designs. Great Britain issued several neat crowns in cupronickel including the one for Churchill, the only non royal on their official coinage since the middle ages. Full sized cupronickel crowns have never been expensive and now in the times of the silver rush are bargain basement priced. They should be available in the \$1-5 range. If you like the portrait of Queen Elizabeth 2, lots of colony crowns exist with her portrait, many with attractive reverse designs. A check of any foreign dealer's stock should reveal a wide range of base metal crowns and half crowns from the 1970's on. Nowadays, smaller sized coins are the norm so more recent issues are likely to be half crown sized. These coins are little collected so you'll likely have the area to yourself. Happy Collecting.

THE CHRONOLOGY OF THE HALF DOLLAR

by Ken Camilleis

In 1792, when the United States Mint opened at Philadelphia, our young country was heavily dependent on foreign currency and coinage (chiefly British and from countries under Spanish rule). The dollar that would become the U.S. currency unit had evolved from the Spanish Milled Dollar, commonly known as the "Piece of Eight". Each reale (or "bit") was valued at 12.5 cents, and silver coins of various denominations circulated during Colonial times.

The half dollar was a pivotal coin throughout most of its history, until recent times. In the first half of the 19th century, the half was transacted in bulk for land purchases and foreign trade. Although they were not used on a large scale in everyday commercial transactions (as were large cents, half dimes, dimes and Spanish silver), halves were minted in what was at the time considered enormous production, relative to other silver denominations. Many halves were shipped overseas and later melted. After the Civil War, to the best of my knowledge, the half dollar was a general circulation coin, and the half held this status for a long time.

Until about 25 years ago, the half was a freely circulating coin, quite useful in commerce. But with the advent of the assassination of President Kennedy coupled with the rising costs of mining silver which culminated in the disappearance of 90% silver coins after 1964, the half seems to have vanished from general circulation. And this despite the fact that halves coined after 1970 contain no silver. Here in the northeast region of the country, there are very few industries (other than banks) that have a demand for the half. In fact, halves will not fit most vending machines today.

Over the last 20 years or so, half dollar production has dropped precipitously, supporting the contention that there is little commercial demand for the half. But, as you see, the half has quite a history behind it.

I'm hoping someday that there will be a circulating 50-cent coin and that the zinc penny can finally, mercifully, rest in peace.



SHOW/MINT CALENDAR 2012

Bob Fritsch

* = Mint Release

8 FEB – NCC MEETING, MAIN LIBRARY,
7PM

12 Feb – Auburn

*16 Feb – Infantry Soldier Silver Dollar

*16 Feb – Chester A. Arthur Dollar

19 FEB – 3rd SUNDAY, HOLIDAY INN

*23 Feb – 2012 Presidential Dollar Proof
Set

26 Feb – Westford

11 Mar – Auburn

14 MAR – NCC MEETING, MAIN
LIBRARY, 7PM

18 MAR – 3rd SUNDAY, HOLIDAY INN

25 Mar – Westford

1 Apr – Willimantic, CT

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VP - Bill Roberts
VP - Mark Wolff
Secretary - Todd Salmon
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Editor - Randy Bullis
Webmaster - Steve Pearsall*

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Visit us at www.nashuacoinclub.org on the web.

NEXT MEETING

*8 February at Nashua Library,
Nashua, NH*

FEBRUARY'S COIN OF THE MONTH

*Base metal crowns (dollars) and half
crowns*



NASHUA NUMISMATIST

February 2012
Volume 16 Number 2
Whole Number 192

NASHUA COIN CLUB

*Minutes of the Meeting
8 February 2012*

The meeting was opened at 7:04 PM by President Brian Maxfield with the Pledge of Allegiance. Thirteen members were present.

The minutes from January were amended and the treasurer's report was read. Correspondence consisted of the usual bank statement and the confirmation from the NH Coin and Currency Expo of our table. The dates for the expo are May 4-6 and we are in need of volunteers to man our table during the open hours. Also in correspondence was an email from the library that our March meeting is being moved to the Art/Music/Media room in the West Wing. In new business Brian is looking to do something locally in conjunction with the ANA Coin Week or some future date. He is hoping to set up displays and/or a short instructional class on coins. Also mentioned was continued participation in the CSNS book program.

The coin of the month was base metal crown and half crown coins. Discussion ensued regarding Fred's article on the removal of silver from coinage after World War II and continuing through the

mid 70's. Fred showed off his 1986 Statue of Liberty half, 1989 Congressional half dollar, 1972 Hong Kong dollar, 1948 Israel prouta, 1980 Solomon Islands proof dollar, 1973 Cook Island 50 cent piece and 20 cent piece, and a 1959 Vatican 100 lire. Todd passed around the room a low mintage 2 pa'anga dated 1968 from Tonga and a 1983 Isle of Man centennial of flight space shuttle.

Ken won the COTM raffle consisting of a 1970 Samoa; 1977, 2002 P & D, 2003 P & D Kennedy halves; 1972, 1976 T1&T2 Ike dollars; and a 1954 English crown. Mark won the attendance raffle of \$2.75 and donated it to the club.

Show and tell followed with Fred showing his 1987 Lincoln cent with a very high strike and almost concave shape. Mark had a French Indo-China crown sized 1 piastre dated 1947. Todd talked about and showed his 1914 Mexican hacienda token. Brian filled the rest of the night with some really good pieces. He had an encased 10 cent postage for Ayers Sarsaparilla; tax stamps for Ayers in 4 cent and 1 cent versions; an 1853 ANACS AU58 1 dollar gold piece with defective planchet; a 1656 Louis 14 French lierd; a

medal from 1901 commemorating the 125th anniversary of Evacuation Day in Boston; a medal from the 1982 Columbian Expo by St Gaudens; advertising notes from the Plantation bank in NYC for \$1 and \$1000 from the State of South Carolina; a confederate 50 cent note and an 1863 five dollar treasury warrant from the State of Texas dated 8/12/1864. He saved the best for last with a \$1 Miners Bank of Savings Alta-California note payable in gold dust. It is a find made by a friend of his who gave it to him to research. It is going to be sent for authentication. If authentic it would be the second ever found and in better condition than the only other one in existence that sold at the Stacks auction April of last year. A great find.

The meeting was closed at 8:55.PM. The next meeting is Wednesday, March 14 in the Art/Music Media room. The coin of the month will be your favorite coin book. There will not be a COTM raffle.

*Respectfully submitted,
Todd Salmon
Secretary*

Mico Kaufman
Prolific World Class Sculptor
By Brian Maxfield

Mico Kaufman was born in Romania in 1924. He was a self taught sculptor at a young age and his first formal project at age 16 was a nude female whittled from an uncle's broken cane. Shortly after this he ended up in a Nazi concentration camp for three years, finally getting out at the age of 21. After World War II he studied at the Academy of Fine Arts for three years and then also for a year in Florence. He came to the United States in 1951.

Mr. Kaufman has done more presidential inaugural medals than any other sculptor. He completed inaugural medals for Gerald Ford, Jimmy Carter (unofficial medal), Ronald Reagan and George H.W. Bush. In all, Mr. Kaufman has done hundreds of medals involving subjects such as Henry Kissinger, Martin Luther King Jr., Thomas Edison, Arnold Palmer, Dr. An Wang, Elvis Presley and Henrietta Szold, who founded Hadassah, which saved many people in World War II. In the mid 1970's, one of his first government commission's was to create 192 medals detailing important events in U.S. History for the Bicentennial.

One of the more interesting facts was to find out that Mr. Kaufman has made his home in Tewksbury, Massachusetts for the past several decades. He lives about 3 ½ miles from my house. In addition to the medals he has many prolific sculptures. These include one in Tewksbury titled "Touching Souls", which is a sculpture of four young girls of different ethnic origins touching the soles of their feet as they sit spread-eagled in a semi-circle. He did a seven foot statue of James McNeill Whistler which is at the Whistler House Museum and also "The Spirit of the Marathon" to honor the first marathon runners. This sculpture is both in Marathon, Greece and Hopkinton, MA.

Mr. Kaufman has also created monetary coins including a \$5 Commemorative coin for the Marshall Islands in 1990. All of this resulted in Mr. Kaufman receiving the prestigious J. Sanford Saltus Award for Outstanding Achievement in the Art of Medal which is awarded by the American Numismatic Society. Pretty interesting considering two months ago I had never heard of Mico Kaufman.

SHOW/MINT CALENDAR 2012
Bob Fritsch

** = Mint Release*

*11 Mar – Auburn
14 MAR – NCC MEETING, MAIN
LIBRARY, 7PM
18 MAR – 3rd SUNDAY, HOLIDAY
INN
25 Mar – Westford*

*1 Apr – Willimantic, CT
*2 Apr – Chaco Culture NP (NM)
Quarter
8 Apr – Auburn
11 APR – NCC MEETING, MAIN
LIBRARY, 7PM
15 APR – 3rd SUNDAY, HOLIDAY
INN
16 Apr – Centennial Auction Paris
Sale Part 1, Holiday Inn
18-21 Apr – CSNS Schaumburg, IL
(Chicago suburb)
22 Apr – Westford
26-29 Apr – CICF, Rosemont, IL*

*7 May – Centennial Auction Paris
Sale Part 2, Holiday Inn
9 MAY – NCC MEETING, MAIN
LIBRARY, 7PM
10-12 May – ANA NMS Denver
13 May – Auburn
14 May – Centennial Auction,
Holiday Inn
*17 May – Grover Cleveland Dollar
(1st)
20 MAY – 3rd SUNDAY, HOLIDAY
INN
27 May – Westford*

Coin Books: Lifeblood of the Numismatic Hobby

F.A. Liberatore

Coin collecting has always been for me a lesson in history combined with the thrill of a treasure hunt. It also became evident to me that the long history of coinage, over 2,600 years, and the enormous number of issuers created a field that NO ONE could know everything about everything. Better yet, specialists would spend years, sometimes even decades, to write and publish a book on some obscure aspect of numismatics that I could buy, read, and then hunt for the coins described. By making the \$50/\$100 investment sometimes really rare coins would come my way from a dealer's mystery coins for a small sum.

So in this note I will share information on books that can open up entire collecting areas and will earn their keep in good finds. Modern foreign coins from 1601 to the present are covered in useful depth by the Krause and Mishler catalogs popularly known as the "phonebooks." Even those from 30 years ago are useful. No collector of foreign coins can be without them. Collectors of individual countries will find catalogs dedicated to them specifically. This is true except for the poorer nations of Asia and Africa. English, Spanish, and Portuguese Colonial Coinages all have books on these emissions. Certain books are simply indispensable. David Sear is the author of books on Greek, Roman, Roman Colonial, and Byzantine Coins and Their Values. All are superb introductions to their respective coinages. Seaby's 5 volumes on Roman Silver Coinage is superb for that series. For the specialist there is the 10 volumes of RIC-Roman Imperial Coins- which covers EVERY Roman coin issued from the time of Augustus until the Byzantine coinage reform in 498 A.D. Many other superb works are available on Roman Coins. The publications on Greek silver coins are too numerous to mention. The coins are also expensive so my library is limited to mostly general works.

Twice in the last century English eccentric authors appeared who have written invaluable numismatic works. W.H. Valentine, a tram way operator, hand wrote and illustrated in line illustrations books on Sassanian, Indian Copper, and Moslem coinages. Happily, the latter two were reprinted some years ago and nearly a century after publication, are still useful. More recently Rev. Richard Plant has written 3 extraordinary books on reading coin scripts and coin identification. Arabic Coins and How to Read Them; Greek, Asiatic, and Semitic Coins and How to Read Them (sadly only 100 copies printed), and Greek Coin Types and Their Identification which is the most useful book ever for Greek coin identification. A professional author, Michael Mitchner has written 3 massive volumes on Oriental Coinages and Islamic Coinages plus a 9 volume series on Indo Scythian Coinages. There isn't much that cannot be found in these volumes. Recently a wonderful volume was published on reading the dating ALL Greek coins up to 1 AD and any series that began before then and continued onwards. Icard published a volume on Greek coin inscriptions which can be very useful.

David Sellwood's volume on Parthian coins, hand written and illustrated is the window into this coinage. Gobl's book on Sassanian coin coins is in the same league. The ANA reprints of Dr. Lhotka's articles will open Byzantine bronze coinage up to any collector.

Chinese cash are ubiquitous and inexpensive but identifying them is the challenge. Rev. Coole's Chinese Cash Dictionary allows many to be easily identified. Sedgwick wrote a short volume on Spanish Cobs which is essential to identify them specifically. Walker wrote the best introduction to reading medieval coins you could ask for. When initially published numismatic books are of short runs and soon go out of print. Buy them immediately or pay a lot more later and sometimes they are simply unavailable at any price. Happy Reading and Collecting.

Coin Spotlight:

1998-S Kennedy Matte Finish Proof

By Brian Maxfield

The Kennedy half dollar series is known for its lack of any real exciting coins for the most part. The 1998-S Matte finish half being the only real exception to this. The 98-S was included only as part of the Robert F. Kennedy commemorative two coin set. The mintage of the half dollar is estimated at just over 62,000. Compare this with other 20th century rarities and you realize just how low the mintage is. The 484,000 1909-SVDB Lincoln has an astronomical mintage compared to the 98-S Kennedy. The two coin Kennedy set sells for about \$175 but I found one that sold on Ebay for about \$150 recently. Take away the \$30 value on the Robert Kennedy silver dollar and the price on the half would have been \$120. I would say a pretty good investment for the coin that is likely to continue to be (by far) the key coin of the series.

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NEXT MEETING

*14 March at Nashua Library,
Nashua, NH*

MARCH'S COIN OF THE MONTH

YourFavoriteCoinBook

NATIONAL COIN WEEK

CHANGE IN MONEY:

COWRIES TO CREDIT CARDS



2012 ANA TRIVIA CHALLENGE

Answer the 20 questions below for an array of prizes. Return your club's answers to the ANA by e-mail at ncw@money.org, fax at 634-4085 or mail at ANA, c/o NCW, 818 N. Cascade Ave., Colorado Springs, CO, 80903. Answers must be received by April 27.

Good Luck!

- 1.) Which famous mathematician is credited with first designing coins with both incuse and relief devices?
- 2.) Paper money was invented in China circa 950. What nickname (in English) did the Chinese give these first paper notes?
- 3.) What is the name of the process where master dies are produced from master hubs?
- 4.) Which famous Italian made sketches with his ideas for a coin-making press in 1500?
- 5.) What was the location of the first mint established in mainland North America?
- 6.) The application of edge lettering on coins originated in the late middle ages, but was made easier by a machine invented in the late 17th century. Which Frenchman is credited with this invention?

- 7.) What state's bank made the first deposit of silver to the United States Mint?
- 8.) What X-shaped traditional currency shares its name with a short-lived African state that featured the currency on its flag and the only two coins it ever minted?
- 9.) What small island in the South Pacific is famous for its stone currency, which sometimes exceeded 12 feet in diameter?
- 10.) What is the term for a coin that is produced at twice its normal thickness?
- 11.) The U.S. Mint's first steam coin press began minting coins in Philadelphia in 1836. What company produced this press?
- 12.) In what year did "In God We Trust" become a feature of every coin produced by the United States?
- 13.) What Gilded Age novel, published in 1887, predicted the widespread use of the "Credit Card"?
- 14.) What is the largest denomination of paper money ever produced?
- 15.) What coin is considered the world's first modern bi-metallic coin? *Bi-metallic: a coin made of more than one metal, arranged with an outer ring around a contrasting center.*
- 16.) What year saw the addition of polyester threads woven into U.S. paper money to deter counterfeiting?
- 17.) What African ethnic group's "penny" adopted its odd shape to showcase the quality of its iron material?
- 18.) What monetary innovation was introduced to the United States in 1969?
- 19.) What is the significance of Australia's 1988 \$10 commemorative banknote?
- 20.) What mathematical discipline has played a crucial role in the development (and delay) of digital currency?



TIEBREAKER: Which former ANA President in 1920 called for a coin that celebrated peace following World War I, and was a driving force behind the creation of the Peace Dollar in 1921?

AMERICAN
NUMISMATIC
ASSOCIATION
www.money.org



NASHUA NUMISMATIST

March 2012
Volume 16 Number 3
Whole Number 193

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14 March 2012

The meeting was opened at 7:01 PM by President Brian Maxfield with the Pledge of Allegiance. Seventeen members and one guest were present. Our guest was Toni who is now our newest member.

The minutes from February were amended and the treasurer's report was read. Correspondence consisted of the usual bank statement, information on the ANA Summer Seminar, CSNS ballot and the ANA Coin Week club challenge. Bob F will take care of the CSNS ballot. Todd will forward out the club challenge to the email distribution. The NH Coin and Currency expo is May 4-6 and we are in need of volunteers to man our table during the open hours. Get in contact with Brian if interested. In new business Brian has set up a date for a youth coin talk at the Nashua Public Library on April 14 from 9 to noon. He is hoping to set up displays and have a short instructional class on coins. Volunteers are needed to help Brian on this date. Also discussed were the US mint release schedule and the notably missing Chinese silver panda coins for this year.

The coin of the month was coin books. Fred had a number of his favorite books. He talked about how they got him into new areas of collecting. Bob F. had a great selection of books as well from his personal collection. Both mentioned the importance of certain auction catalogues that have become reference books. Bob G had his one book, Randy had a book on Chinese panda varieties and Cliff had a couple reference guides for gold sovereigns. Brian had books on civil war tokens and Indian head cents.

Todd won the attendance raffle of \$4.

Show and tell followed with Todd showing two 1915 Oaxaca 20 centavos coins. He showed how having the right books helped him identify that one of the two was a much rarer variety containing the obverse die strike of the 20 peso gold coin. Brian had a 1973

medal by Mico Kaufman related to his article he wrote last month. He also showed encased Indian cents and a token from Draper & Sandland in Attleboro dated 1853 that was a calendar coin. Bob showed his recent commemorative buys from Gary's auction. A real nice group which included a 1925 California, 1934-D Oregon Trail, 1936 Long Island, 1937 Roanoke, 1936-D Rhode Island, 1936 Texas and a 1936 Wisconsin. Charlie had a Bawdy House token that he sent around the table.

The meeting was closed at 8:55 PM. The next meeting is Wednesday, April 11. The coin of the month will be bullion coins.

*Respectfully submitted,
Todd Salmon
Secretary*

SHOW/MINT CALENDAR 2012

Bob Fritsch

* = Mint Release

11 Mar – Auburn
14 MAR – NCC MEETING, MAIN LIBRARY, 7PM
18 MAR – 3rd SUNDAY, HOLIDAY INN
25 Mar – Westford

1 Apr – Willimantic, CT
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8 Apr – Auburn
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16 Apr – Centennial Auction Paris Sale Part 1, Holiday Inn
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10-12 May – ANA NMS Denver
13 May – Auburn

Modern Bullion Coins

Randy Bullis

Bullion is pressed into many different shapes these days, but it all started with the South African gold Krugerrand in 1967. However, there was soon a ban on these items in America due to politics. Canada saw the perfect opportunity and jumped into the market with their gold bullion coin, the Maple Leaf, in 1979. This coin created a lot of headlines being one of the first bullion coins Americans could own since the ban was lifted in the seventies. Realizing the potential and popularity, Mexico began minting the Libertad in 1981 and the United States and China began in 1982 with the Eagle and Panda.

So you ask, who was the first in silver bullion coins? Why, Mexico, of course. They started minting silver Libertads in 1982. China followed in 1983, but the coins were only 27 grams, not one ounce. This lasted 3 years with mintages around 10,000 each. 1987 saw the coins go to one ounce. The United States followed with the Silver Eagle in 1986 and in 1988 Canada released the first Silver Maple Leaf.

Today, there are 12 countries that issue bullion coins. Why? would be a great topic around the table at the meeting. National pride? Profit? Too much gold and silver? Mining interests? Below is a list of those countries, the series name and the metals they are minted with. If bullion coins aren't in your future, at the very bottom of the list are companies that create bullion bars.

*United States American Eagle
Silver Gold Platinum*

*Canada Maple Leaf
Silver Additional wildlife series too
Gold Platinum Palladium*

*China Panda
Silver Gold*

*Mexico Libertad
Silver Gold*

*Austria Philharmonic
Silver Gold*

*Australia
Silver Kookaburra Koala Lunar Series
Gold Kangaroo or Nugget Lunar Series*

*South Africa Krugerrand
Gold*

*United Kingdom
Silver Britannia
Gold Sovereign*

*Malaysia
Gold Kijang Emas*

*Poland
Gold Orzeł bielik*

*Russia George the Victorious
Gold*

*Kazakhstan Golden Irbis
Gold*

*Bullion Bars
Pamp Suisse
Englehard
Johnson Matthey
Credit Suisse
Sunshine Mint
Pan American
Heraeus*

Non Circulating Legal Tender

F. A. Liberatore

The issue of non circulating legal tender coins has in the past 40 or so years become big business for mints public and private around the world. Most coin collectors will purchase an occasional issue. Proof issues of circulating coins do NOT fall into the NCLT category. However, off metal issues do, for example the silver proof coins of normally cupronickel issues.

The United States Mint has been into NCLT extensively, first with the commemorative half dollars in the first half of the 20th century and now, since 1982 an extensive series of half dollars, dollars, gold 5 dollar pieces and higher denominations in precious metals. In examining the prices for these pieces I'd say none of them have really caught on with collectors. The coins that did catch on were the matte proof nickels issued in 1994 and 1997 with the NCLT coins. If NCLT coins are ever to become valuable collector items they likely have to fulfill three conditions proposed by Chris Wolterman in an article in the December issue of World Coin News. First the event or person should be important to the nation and its culture and the striking contemporary. Second, the coin should be of a similar metallic content to circulating coins, be of the same size, and have a denomination and design that would allow it to actually circulate if spent. And finally, the coin should not be issued in numbers beyond immediate demand, in other words a limited mintage. Have any of the US Mint's offerings since 1982 meant these conditions? I believe this is a subject worthy of a discussion at a club meeting. I would love to hear other opinions on the subject. Happy Collecting.

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APRIL'S COIN OF THE MONTH

BullionCoins



NASHUA NUMISMATIST

April 2012
Volume 16 Number 4
Whole Number 194

NASHUA COIN CLUB

Minutes of the Meeting
11 April 2012

The meeting was opened at 7:03 PM by Vice President Bob Gabriel with the Pledge of Allegiance. Fourteen members were present.

The minutes and Treasurer's report were approved. Correspondence included usual bank statement and newsletters. In old business, the ANA questions were reviewed and final answers were determined. Brian will check a few more and submit to the ANA. Also in old business Kevin said his wife had volunteered to create a table scarf for the club to display at coin shows. Funds were approved and we can't wait to see the results. In new business a question was raised about our monthly website updates. Bob G volunteered to be the backup for updating the website monthly with to keep information current. Also suggested was a second round of library books for our local libraries through the Central States book program. It was suggested that we continue with our same libraries and go with advanced books. We will also consider any new libraries if there are some interested.

Chris won the attendance raffle of \$3.50. Al won a 1 oz copper bullion provided by Bob G for the raffle.

The coin of the month was coin bullion coins. Randy reviewed his article from the newsletter. Wayne showed his 1986 American eagle 1 oz gold piece. Bob F. sent around the room his 1949 Mexican one onza, a 1993 Mexican libertad in a Littleton holder, and a 1975 South African Kruggerand. Randy brought in some great sets: a set of 1986-2012 American silver eagles, 1988-2011 Canadian silver maple leafs plus special issues, and a set of 1988-2011 Chinese silver pandas (although a few early ones were reproductions). Cliff had his 5 oz America the Beautiful 2011 Gettysburg piece, a private mint type one standing liberty quarter in a 2 oz form, and a 1913 George V Sovereign from the Perth Mint. Todd brought in a 10 oz silver

Engelhard bar and his 1997-2008 uncirculated set of American platinum 1/10 ounce pieces. Fred passed around a 1984 Framingham Coin Club 1 oz silver bar numbered as #5 and a Walter Reed 1902 Panama Canal medal.

The meeting was closed at 8:55 PM. The next meeting is Wednesday, May 9. The coin of the month will be coins of the 70's (1970's, 1870's, 1770's, etc).

Respectfully submitted,
Todd Salmon
Secretary

SHOW/MINT CALENDAR 2012

Bob Fritsch

* = Mint Release

*1 May – Presidential Dollar Unc set (update)

4 May -- 6 May NH Coin Expo, Manchester NH

*7 May – 2012 Proof set (update)

7 May – Centennial Auction Paris Sale Part 2, Holiday Inn

9 MAY – NCC MEETING, MAIN LIBRARY, 7PM

10-12 May – ANA NMS Denver

13 May – Auburn

14 May – Centennial Auction, Holiday Inn

20 MAY - 3rd SUNDAY, HOLIDAY INN

*21 May – 2012 Unc set (update)

*25 May – Grover Cleveland (1st) Dollar rolls/bags (update)

27 May – Westford

*4 Jun – 2012 Silver Proof set (update)

10 Jun – Auburn

*11 Jun – Acadia NP (ME) Quarter

13 JUN – NCC MEETING, MAIN LIBRARY, 7PM

17 JUN - 3rd SUNDAY, HOLIDAY INN

1870's: A Great Decade in U.S. Numismatic History

Brian Maxfield

The 1870's were rich with history when it comes to numismatics in the United States. The decade started with the opening up of the Carson City Mint. Carson City would mint silver and gold coins over the next twenty three years, other than a lull during the period 1885 through 1889. Carson City would produce many rarities through those years. "The Carson City Coin Collectors of America" caters to those with a passion for Carson City coins. "Curry's Chronicle's" is one of the better produced club journals. (Abe Curry advocated to Congress for authorization of the Mint, was awarded the contract to construct and ultimately named superintendent of the Mint)

The Coinage Act of 1873 abolished the two cent piece and half dime. It also authorized the new Trade Dollar, meant to assist in overseas trade with China. The Act also increased the weight of silver coins due to the decrease in the price of silver. This was noted by the addition of arrows at the date. There was no provision for circulating silver dollars, thought by some to hurt the silver industry. Public disapproval led to this Act being labeled the "Crime of 73."

Coin collecting was still popular although some series from the past couple of decades cooled off, including Washington medals, which had been produced through the late 1850's. Collecting of Half Cents and Large Cents continued to be popular with the small cent being introduced over a decade earlier. Q. David Bowers mentions that collecting paper money, especially Confederate and Fractional Currency, became "hot series on the market." Collecting by mintmarks was not of interest, and would not be until the famous Augustus Heaton book of the 1890's.

Proof sets were attainable directly from the mint, costing just above face value!! Sets of silver coins could be had, with sets of minor coinage (cent, 3 cent and nickel) becoming available at some point. Pattern coins could also be obtained from the mint, usually by those dealers in favor with the mint or who had something to trade for the Mint Coin Cabinet. There were some spectacular patterns in the 1870's including Longacre's Indian Princess, Barber's Amazonian and Morgan's Schoolgirl patterns.

New coin series introduced in the 1870's included the twenty cent piece, a four year disaster. The Morgan Dollar began its mintage in 1878. The four dollar gold "Stella" was minted for two years starting in 1879. Not meant for circulation, this was actually a pattern. The most famous collector coin to come out of the 1870's has to be the 1877 Indian Cent. Although having a mintage of just over 850,000 and certainly not rare, the very high collector demand has kept the value of this coin high. As for the top "trophy coin" of the 1870's, this would probably be the unique 1873-CC "no arrows" dime.



1070 Denmark



1270 Croatia



1370 Italy



1470 Salzburg Friesach
Bohmen



1470 Henry VI 1470-71



1570 Sachsen 1 Taler 1570



1670 St Patrick Farthing



1770 Spain Reale



1870 United States



1970 Russian

2012 OFFICERS

*President - Brian Maxfield
VP - Robert Gabriel
VP - Bill Roberts
VP - Mark Wolff
Secretary - Todd Salmon
Treasurer - Todd Salmon
Director - Robert Fritsch
Librarian - Robert Drew
Editor - Randy Bullis
Webmaster - Steve Pearsall*

This newsletter is published monthly by the Nashua (NH) Coin Club. Entire contents are copyright (C) 2012 by the Nashua Coin Club unless otherwise noted. Questions, comments and articles may be sent to randenator@aol.com on email or PO Box 3003; Nashua, NH 03061-3003 via USPS. Deadline is two weeks prior to the monthly meeting.

Phone queries may be made to 603-533-8662, or to email info@nashuacoinclub.org. The club meets on the second Wednesday of every month in the Nashua Library, 2 Court Street, Nashua.

Visit us at www.nashuacoinclub.org on the web.

NEXT MEETING

*9 May at Nashua Library,
Nashua, NH*

MAY'S COIN OF THE MONTH

*Any Coin from the Seventies
1970s, 1870s, 1770s, etc.*



NASHUA NUMISMATIST

May 2012
Volume 16 Number 5
Whole Number 195

NASHUA COIN CLUB

Minutes of the Meeting
9 May 2012

The meeting was opened at 7:04 PM by President Brian Maxfield with the Pledge of Allegiance. Fifteen members were present.

The minutes and Treasurer's report were approved. Correspondence included usual bank statement and newsletters as well as our annual library room renewal. In old business, the ANA club challenge results were discussed. Also discussed was the Central States book program. We need book recommendations for the next meeting. A card for Kevin's wife Priscilla was signed as a thank you for the fantastic job she did on our new table scarf. In new business Cliff offered to arrange our October banquet at the Holiday Inn for this year. It was agreed that we will continue using the facility. Bob F will begin the search for a guest speaker.

Bob F gave a trip report on his three week Midwest trip where he attended the Central States show as well as the Krause International Coin show in Chicago and his trip to Silver Towne. There was discussion on the last Canadian cents being produced and the impact both in Canada and what it will mean for the US.

The coin of the month was coins from the 70's. Brian talked about his article for the newsletter. Todd showed off his recent purchase from the NH Coin and Currency show of a complete Dansco album of Ikes. He also showed some seated coinage including an 1877 quarter, an 1872 half, and 1872 dollar. Finally he showed his 1870 Mexican 2 reales. John had a very nice 9pc 1975 Bahamas proof set from the Franklin Mint as well as an 1877-S trade dollar and an 1877 British sovereign. Steve had a great 1870 3 cent nickel as well as a 1970-D Kennedy half. Kevin had a well matched Ike set housed in a Capital holder. Bob F sent around the room a 1975 German 5 mark Copernicus commemorative. Brian had a

beautifully toned 1876 seated half, an 1878-S Morgan dollar and an ANACS F-12 1877 indian head cent.

The attendance raffle of \$3.75 was won by Bob F and the COTM raffle was won by Brian. It included a diverse mix of coins including a 1978 Greece 2 drachms; an 1870 Belgian 2 cent; a 1772 Mexican ½ reales; 5 1971 Ikes; a 1970 50 piastres from Libya; a 1970 Bermuda cent; a 1971-S proof Kennedy; and a number of US cents, nickels, dimes, and quarters. Brian auctioned off the set with proceeds going to the Club. Charlie stepped up as auctioneer and the hammer dropped at \$23 to Jack.

For Show and tell, Ken had a neat set of paper money including German notgeld, and bills from Japan and China. Fred brought in his 2012 San Marino proof set and a 10 lepta aluminum replica. Cliff had three pieces from the new Canadian face value program: two 2011's and one 2012. Bob F showed a couple books he acquired as well as an 1862 Bovy medal commemorating the Mont Blanc Bridge. He also had an 1835 hard times token from a bristle company in Taunton and Boston and a 167-88BC Isle of Rhodes rose. Brian had a new 20th century type set he is working on that he is trying to include rarer or more significant examples as he assembles it. He also sent around his 1934-S peace dollar. Charlie had some odd currency pieces. Frank had an article on a 1792 cent with a silver plug that sold for over 1 million dollars.

The meeting was closed at 8:50.PM. The next meeting is Wednesday, June 13. The coin of the month will be odd denomination coins as well as altered/suspect/fake/or counterfeit coins.

*Respectfully submitted,
Todd Salmon
Secretary*

The Chinese Forgers and Ebay

F.A. Liberatore

Recently I have developed an interest in coins from Portuguese Colonies. Research indicated that the scarcest type are those from an obscure colony in Africa, Guine as it is spelled on the coins. (Krause lists the coins under Guinea-Bissau which assumed this name on independence in 1974.)

I saw on ebay the 1 escudo of 1946, a 500 th year of discovery commemorative, mintage 2 million, for sale for \$9. The seller claimed this was the last of 4 for only \$9. The catalog values are \$18 unc and \$30 BU. A BU coin was shown. The place of the sales origin made me very suspicious, China. What really aroused my suspicion was a set of EIGHT unc Guine coins for \$98 with a catalog value in unc of over \$140 and BU around \$250. The coins shown were BU. Yup, again from China.

Are these coins genuine or genuine recent die struck forgeries? I don't know but am unwilling to spend the money to find out.

My recent purchase of red unc Timor coins (another obscure Portuguese colony now a part of Indonesia)) has me wondering, did I purchase forgeries? I paid \$4 each and their combined catalog value is only \$9.50 so I, may be safe.

At the Worcester Coin Club, a dealer had a nice selection to Angola and Mozambique Portuguese Colonial coins in unc to BU. Most were in the \$20-30 range. He had multiples of many. I wonder, good items or recent struck forgeries.

On Mozambique's independence in 1975 a meticas coin series was struck with coins from 1 centimo to 2 1/2 meticas with a portrait of Samora Machel on the obverse and native foods on the reverses. Machel was assassinated and the political situation shifted so the coins were obsolete before they left the minting country, likely in East Germany. Since Mozambique was a People's Republic (socialist leanings) the minting location made sense to me. The coins were never released but were mostly melted. Some however leaked out in workmen's pockets as souvenirs and it is likely samples made it to officials in Mozambique. The coins did not even appear in Krause for many years after their striking. My 1 centimo for \$10 + \$5 postage came from Germany so I think I was just lucky. Later I discovered just how many of these coins were offered in Unc from, yup, China. There seem to be plenty of them available in China.

I am beginning to suspect that any moderately scarce or rare foreign coin, especially in base metals, will become a target for the Chinese forgers. These coins will be easy targets since the in depth studies of the die types has not been done. I am becoming more and more suspicious in my coin purchases. Sadly, these thoughts will not lead to Happy Collecting.

Sometimes New, Sometimes Old?

Arthur Fitts

Numismatics has a fascination for us all: some like the beauty of coins, tokens, medals, currency and the like. Others appreciate the history – be it current or ‘old’ - shown or represented on our treasures. Even mistakes are appreciated! This month our theme is “altered/suspect/fake or counterfeit”, and I suspect the intention is to focus on things deliberately deceptive.

Alterations have been made to coins for centuries, often without intent to deceive, sometimes deliberately at the mint. England (and Christian Western European countries) issued but one denomination for 500 years, from ca. 750 to 1250 AD. The coin was the silver penny (denier, dinero etc). Barter was still big, and there was little trade among communities or countries. But as economies grew, trade expanded, and prices rose, the need for something other than the penny became critical. If the price was 2 for a penny, and you wanted but one, how could the vendor make change?

First, understand the design of the penny: the obverse often bore an image or portrait, presumably of the king. The reverse was usually dominated by that most Christian of symbols: the cross. Many designs were used for crosses, but the “voided” cross was particularly common, and here was the solution to the merchant’s dilemma: he broke the penny in half along the axes of the cross, thus creating half-pennies or ha-pennies.

And, should smaller change for the penny be needed, each half was again halved - the penny now being ‘fourthed’ and the parts becoming farthings.

Naturally, the practice could not be condoned by the king; but attempts to create dies and strike coins smaller than the penny were difficult and costly. So by the late 11th century anyway, English mints were distributing ha-pennies and farthings = deliberately cut at the mint!

There are numerous other examples of legitimate alteration and change. Dies had legends of letters punched into them, and the right letter was not always used. It was never economical to discard the misspelled die: so just as a typist backspaced and overstruck with the correct letter, the moneyer re-punched his mistake. Mints utilized this method of die correction on dates and legends well into the era of milled or machine struck coins.

Sometimes English moneyers were practical as well as thrifty: dies were normally prepared at the king’s mint at the Tower in London, and distributed to the often dozens of mints employed throughout the realm. Given that coins were hammer-struck, it is no surprise that dies sometimes wore out or broke, and occasionally there were insufficient prepared dies at hand with which to continue production. What to do! Hike off to the nearest mint, take one of its unused dies, re-punch – or possibly re-cut – sufficient letters to change the former town name to yours! Yes, this was done!

As a relatively new member, and far too infrequent an attendee, I write this in part to encourage greater attention to and appreciation of “the old stuff”. My long-time friend, Fred Liberatore, does a fine job defending his beloved ancients; I prefer medieval, especially English coins, and hope this genre of numismatics will gain greater acceptance at our meetings. Using monthly topics or themes is a wonderful vehicle for encouraging involvement on the part of more members: but remember, a vast amount of numismatic history preceded the 20th century and modern mint errors. Might I suggest the topics include at least ONE requiring some historical background or research? As with weddings of old: something OLD, as well as NEW?

Ave atque vale!

How Good Are the Coin Counterfeiters and Forgers Today?

F. A. Liberatore

Coin counterfeiters have been around for a long time. Crude casting or dies and/or bad metal caught many of them. Ancient coins often had test cuts to be sure the metal was good all the way through. Roman silver coin counterfeiters are well known being thick, good silver plated over an iron core and struck from excellent dies. These passed current and circulated readily and likely had official collusion in their manufacture. I have seen and pulled from circulation counterfeit US coins. They were crudely cast of ugly pot metal (zinc, tin, lead alloys.) Even an amateur collector could easily spot them.

When silver values fell in the 1920's counterfeiters hand cut dies for the walking liberty half dollar and struck them out of good metal. I saw one that had been picked up from circulation. It was very interesting. The 1927 P buffalo nickel was the target of counterfeiters and up to 25 % of all the nickels from that year are undetectable counterfeits. Counterfeit 1944 nickels are also known. The counterfeiter forgot to put the P on those nickels. Modern high value, base metal, multi layered, edge security coins are harder to counterfeit but both English pounds and 2 Euro coins have been successfully counterfeited. As base metal coins assume higher and higher values, they become useful targets for the counterfeiter. Are we ready for \$2, \$5 or even \$10 coins to "save" money?

Forgeries are coins, no longer in circulation, made to deceive collectors. Until recent times many coin forgeries were easy to detect. Ancient coins were often the target of crude, cast forgeries often of bad metal at incorrect weights. However, Becker, in the early 19th century cut excellent dies and struck from good metal at correct weights very deceptive forgeries which even today can fool collectors, dealers, and auction houses.

The forgers in Beirut in the 1960's were famous for their work on US gold coins and Byzantine gold solidii. The coins were die struck from good metal of the correct weight and fineness. They

were intended for jewelry purposes but easily passed into collector hands as genuine. Only high magnification and careful comparisons with genuine coins can pick up these very deceptive forgeries. The 1909 S VDB cent was the focus of an article in *Coin World* some years ago. The forgery reported required about 50 X magnification and a careful comparison with the 4 known dies. This was a perfect forgery and as a counterfeit would have passed as current money in 1909. Of course, the size, weight, and alloy were perfect. It has been estimated there are 6 times as many forgeries of this coin as there are genuine specimens extant today. It is my belief that forgeries of this type led to the need for all of the slabbing services. The average collector and dealer just cannot deal with this level of forgery sophistication. Today, China has become the world capital of forgeries. Any coin made prior to 1948 is legal to copy in China, even their own coins. Forgeries of base metal Chinese silver dollars abound, usually magnetic and easy to detect. They are struck but not from dies of good workmanship. The public at large can be fooled but not collectors. What can fool collectors and dealers are the die struck half dollars of the 1820's and 1830's which are of good metal, have the correct weight, thickness and reeding and are common dates and types.

This article was prompted by a report in *Numismatic News* of pillar dollar forgeries, die struck, of excellent metal which were detectable only by a reverse comparison at high magnification with other forgeries from the SAME die. I spoke with the author who works at a slabbing service. He said publishing the diagnostics of a forgery only leads, in a short time, to more forgeries with the diagnostic problems corrected. The success and vital need of the slabbing services is an indication that the forgers have won the game with ultra sophisticated technology. For coin series that have been targeted and for key dates you really have little choice but to join the slabbers or not collect in that area which is my choice. So, I will continue to find areas for Happy Collecting.

SHOW/MINT CALENDAR 2012

Bob Fritsch

** = Mint Release*

- *1 Jun – Star-Spangled Banner Bicentennial Silver Dollar Set (update)*
- *4 Jun – 2012 Silver Proof set (update)*
- *7 Jun – 2012 American Eagle San Francisco Two-Coin Silver Proof Set (update)*
- 10 Jun – Auburn*
- *11 Jun – Acadia NP (ME) Quarter*
- 13 JUN – NCC MEETING, MAIN LIBRARY, 7PM*
- 17 JUN - 3rd SUNDAY, HOLIDAY INN*
- *21 Jun – El Yunque NF (PR) “S” Mint Quarter (update)*
- 23 JUN – SMALL CENTS II AUCTION, Main St. Nashua, NH*
- 24 Jun – Westford*
- *26 Jun – 2012 Presidential \$1 Four-Coin Sets (update)*

- 8 Jul – Auburn*
- 11 JUL – NCC MEETING, MAIN LIBRARY, 7PM*
- 15 JUL - 3rd SUNDAY, HOLIDAY INN*
- 22 Jul – Westford*

- *2 Aug – Silver Eagle Uncirc (update)*
- 7-11 Aug – ANA Philadelphia*
- 8 AUG – NCC MEETING, MAIN LIBRARY, 7PM*
- 12 Aug – Auburn*
- 13 Aug – Centennial Auction Paris Sale Part 3, Holiday Inn*
- *16 Aug – Benjamin Harrison Dollar*
- 19 AUG - 3rd SUNDAY, HOLIDAY INN*
- 20 Aug – Centennial Auction, Holiday Inn*
- 26 Aug – Westford*
- *27 Aug – Volcanoes NP (HI) Quarter*

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Visit us at www.nashuacoinclub.org on the web.

NEXT MEETING

13 June at Nashua Library, Nashua, NH

JUNE'S COIN OF THE MONTH

*Odd denomination and/or altered /
suspect / fake or counterfeit coins*



NASHUA NUMISMATIST

June 2012
Volume 16 Number 6
Whole Number 196

NASHUA COIN CLUB

Minutes of the Meeting

13 June 2012

The meeting was opened at 7:08PM by President Brian Maxfield with the Pledge of Allegiance. Fifteen members were present. The minutes of the previous meeting were read and approved. There was no Treasurer's Report. Correspondence included confirmation from the Library of our meeting place for the next year; a flyer from Central States listing their programs for member clubs; a contract from Ernie Botte for the September show in Manchester (Brian will return it); and the June issue of The Numismatist. Central States will provide up to \$200 per year for speakers and we may be able to use this for our October Banquet. NENA is looking for exhibits for the September show, and Bob F offered assistance to anyone interested.

The banquet started Old Business. Holiday Inn is asking \$50 more for the room rent, and Cliff will negotiate with them to try to reduce it. A motion was made and carried to have the club pay the extra money so the members do not have to. We will get the same buffet menu as last year – one beef and one fish with all the trimmings. We talked about which books to contribute to area libraries this year, and consensus tended toward the Whitman "Red Book" series on Cents, Nickels and Quarters, plus Strike it Rich with Pocket Change by Allen and Potter. It was pointed out that if we spend \$600 on books (the minimum required by CSNS for reimbursement) and donate to ten libraries, it comes out to \$60 per library and we should purchase accordingly. Answers to the National Coin Week club quiz were reviewed – we got three wrong which knocked us out of the competition.

New Business opened with the question, "Should we have a coin auction?" Several auction formats were discussed, along with concerns about fitting such an event into our busy meeting agenda. Perhaps replacing a Coin of the Month with the auction is the best answer. Bob F asked the club if we were willing to sponsor a NENA seminar. Many regional and state clubs hold such events and NENA has been talking about it for several years. These seminars typically are held on a Saturday and have four speakers with two in the morning, two in the afternoon, broken by lunch. Our club would be responsible for the venue and meal while NENA would gather the speakers and take care of publicity. The club is amenable to the idea but details would have to be hammered out before proceeding.

Coin of the Month was Odd Denominations –or– Counterfeit /

Altered Coins (our first dual CotM). Bob F had a handful of whimsical tokens with odd "denominations" like "One Peep Show" or "One Fare" – the favorite was Zero Cents tip for zero service. Steve had examples of the entire US odd denomination set including 1868 2¢, 1826 ½¢, 1860 silver 3¢, 1871 nickel 3¢, 1853 Half Dime, and 1875S 20¢. Wayne had an 1881 3¢ nickel, and Bob G had a British East Africa dual denomination Half Shilling / 50 Cents. On the Counterfeit / Altered side, Brian had a counterfeit 1903 Indian Head cent; a 1914D Lincoln cent that was altered from a 1944D; a counterfeit 1875CC dime; a counterfeit 1923 Standing Liberty quarter; counterfeit Trade Dollars from 1877 and 1875; and an Added "S" 1934(S) Peace dollar. Ken Y told a story about Tony the coin dealer buying a pile of counterfeit Sovereigns; Fred L mentioned that low value counterfeits from China were flooding the market; and Bob F told of an encounter with a gypsy who tried to sell him a pile of counterfeit Morgan Dollars in Malaga, Spain. The raffle of five items (cardboard 1 Mill Missouri tax receipt; Guatemala 10 centavos; East Caribbean Central Bank One Dollar note; Pakistan One Pie; and a gold plated Slovenia 2 Tolar) was won by Bob F. Next CotM will be Anything Copper.

The Attendance Raffle of \$3.25 was won by Cliff. Show and Tell comprised a set of coins given to John Z by a Navy friend who was active in the Asiatic Fleet preceding WWII: 20 Cents (no western date) from Kwang-Tung Province in China; 1904 Straits Settlement (Singapore) Dollar; 1908 Philippine Peso; a set of Hong Kong coins including 1866 1 Mil, 1925 1 Cent, 1938 1 Cent (different than the preceding), 1935 10 Cent, 1937 10 Cent (different), and 1935 5 Cent. He also showed an 1824W French 5 Francs. Bill R had a set of circulation coins from Peru, acquired during a recent trip; Brian had a fob incorporating a 1908 pop-out Indian Head Cent. Bob F had four large Medallion Arts medals that showed die clashes and rotated planchets, plus a modern restrike medal mourning Lafayette's death from the Paris Mint. Cliff had two British Sovereigns from 2002 and 2012 plus an ad for a Latvian coin that instead of having a second metal core had a piece of granite (guess you can't call that "bimetallic"). Fred's contribution was the 2012 US Mint Set and the 2012 Infantry commemorative set, comprising the coin and a dogtag. Steve finished it out with two Series 1914 large size Federal Reserve Notes, a \$5 and a \$20 (with Grover Cleveland's portrait) bearing the White/Mellon signature pair.

The meeting was closed at 8:58PM. The next meeting is 11 July.

Respectfully submitted,
Robert F. Fritsch
Recording

Coinage Workhorses of the 19th and 20th Centuries, Copper Coins

F. A. Liberatore

Token coinage was invented by the Greeks around the 4th century BC in Sicily. Precious metal coins had become VERY tiny for low denominations and proved to be difficult to handle and easily subject to loss. The loss was real and painful. Once the copper alloy token coinage was introduced it proved practical and was widely adopted in the ancient and medieval worlds and is still in use today.

Large copper alloy coins were typical in the 19th century and were current until the first 2/3rds of the 20th century in some countries. This was especially true for Great Britain and many former commonwealth countries such as Ireland, Australia, New Zealand, Hong Kong etc.

In the United States we had our 1/2 cent and large cent which by the late 1850's were outmoded. The small cent was an innovative change that was eventually adopted by many countries. It was a wildly successful experiment that has been widely adopted and is still in use. Nowadays, the coins are copper plated but the basic idea is still there.

Copper coins from before the 1930's, especially the large ones in choice condition are uncommon. There are a number of reasons this is true. First, the number of collectors worldwide was low. At the end of the depression, only a few thousand collectors bought proof sets in the United States. This was a reflection of the collector population. Copper coins are made of a chemically more active metal and tarnish much more easily than nickel, silver, or gold coins. Finally, they were meant to circulate and did so leading hard lives. Worn, corroded, damaged copper coins are not hard to locate. Choice specimens on the other hand are uncommon prior to 1940, especially for the large coppers. The farther one goes back in time the scarcer they become. Priced right, they can be a genuine bargain. Happy Collecting.

SHOW/MINT CALENDAR 2012

Bob Fritsch

** = Mint Release*

8 Jul – Auburn

11 JUL – NCC MEETING, MAIN LIBRARY, 7PM

15 JUL - 3rd SUNDAY, HOLIDAY INN

22 Jul – Westford

**2 Aug – Silver Eagle Uncirc (update)*

7-11 Aug – ANA Philadelphia

8 AUG – NCC MEETING, MAIN LIBRARY, 7PM

12 Aug – Auburn

13 Aug – Centennial Auction Paris Sale Part 3, Holiday Inn

**16 Aug – Benjamin Harrison Dollar*

19 AUG - 3rd SUNDAY, HOLIDAY INN

20 Aug – Centennial Auction, Holiday Inn

26 Aug – Westford

**27 Aug – Volcanoes NP (HI) Quarter*

Copper Coins of the United States

by Brian Maxfield

Copper coins have been produced by the United States since the mint started producing coins in 1793, although the copper content has varied significantly over the years. True 100% copper coins were minted in the form of half cents and large cents from 1793 through 1857. With the transition to minting "small cents" starting in 1857, many people started collecting large cents. Most dates could be had from circulation, although dates from the 1790's and early 1800's were likely pretty slick. Two dates which people were not generally able to find were the 1799 and the 1815. The 1799 had a very low mintage and was one of the key coins back then. The problem with finding the 1815 was that there were not any minted! Because mint records and numismatic research was essentially non-existent people trying to put together sets did not initially realize this.

Starting in 1857 small cents were made of copper nickel. The copper content in these coins was 88%. These new cents were an immediate hit, with long lines of people waiting to trade in their large cents for the new small cents. People were even paying a premium to buy them from others who had already been through the line. Unfortunately the Civil War led to hoarding of gold, silver and even copper nickel cents. Civil War tokens made of copper were circulating freely to help with the lack of circulating coins. The United States decided to change the cent to a bronze composition mid year in 1864. This helped solve the problem and one cent coins circulated freely again.

This composition stayed relatively unchanged through 1982, albeit a one year zinc coated steel composition in 1943 and a very minor composition change in 1962 when tin was dropped from the mix. During 1982 the composition changed to 97.5% zinc and 2.5% copper, where it currently stands. There is ongoing debate about keeping the one cent coin, which has seemed to outlive its usefulness. Interestingly, Q. David Bowers in his 1984 book titled "United States Copper Coins: An Action Guide for the Collector and Investor" makes comment of this subject. "Scarcely a year goes by without one government official or another declaring that high prices in the modern economy have rendered such a small coin as the Lincoln Cent completely useless." Almost 30 years later and we still have not gotten it right.

I do suspect that over the next few years we will see the one cent coins be discontinued and disappear from circulation. I think that the government would likely produce a collector version of the one cent coin. Like the focus on large cent collecting in 1857, I would not be surprised to see a renewed interest in the Lincoln Cent series. I believe that key and semi key coins would be a good buy now and could see some nice increases should this happen.

Lincoln Cents likely bring a surge of nostalgia for most of us collectors. I can certainly remember working to fill my blue Whitman folders. I would go to Guaranty Bank in Leominster a couple of times a week; getting \$5.00 in penny rolls (I had to call them pennies at least once in the article). Wheat cents were common although early date mintmarked coins were already impossible to find in the early 70's. I remember finding my first Indian Cent with my metal detector in my own yard in 1973 (an 1898). It was probably worth about five cents but you would think I had found a \$20 gold coin. It is this type of nostalgia and change that fuels collector interest. Where there is loss there is usually also opportunity!!

Lest we forget that there was another copper denomination. The two cent piece was minted from 1864 through 1873. Likely minted to try to also help get coins in circulation during the Civil War, it was a failed experiment. The most notable fact related to the series is that it was the first coin to bear the motto "In God We Trust." I would like to project good things investment wise for the series but unfortunately I predict it languishes in mediocrity.



Rarities in the Making: Recent Mint Sets

F. A. Liberatore

Mint sets since 1999 have been kind of interesting. The yearly set of 4 different quarters, followed by the years of 2 different nickels for 2 years (Westward Ho to celebrate the bicentenary of the Louis and Clark expedition), followed by the year of four different Lincoln cents (to celebrate the bicentenary of his birth) and the presidential series of gold dollars really livened up these sets and resulted in an impressive number of different coins in a single set.

The 1999 set had 18 coins, 2000-2003 featured 20 coins and in 2004 reached 22 coins. The mint price for the sets was \$14.95 until 2004 when it went to \$16.95. All of these sets had mintages in excess of 1 million except 2004 which fell to 840 thousand. Most are available at or below the original mint issue price except again the 2004 set listing for \$20 in the Red Book. Mintage for the 2005 set of 22 coins was again above a million. Today the set is readily available at less than issue price, around \$12 as listed in the Red Book.

The mint introduced an interesting innovation for the 2005 mint sets in the form of a new surface for the coins specifically a satin finish which is reminiscent of the finish seen on matte proofs as well as the matte uncirculated coins produced by the Franklin Mint for many foreign countries during the 1970's and 1980's, usually in small numbers. Then collectors generally went for the proof issues ignoring the bright and matte uncirculated sets.

The special finish was available through the 2010 sets. ALL of these coins are different than the usual bright finish proof and regular circulation strikes. The 2005 set had a mintage over a million and featured 22 coins. The issue price was \$16.95 but the current Red Book value is a mere \$12. 2006 seems to begin a new era in collector disinterest in mint sets. The mintage dropped to 847 thousand, the set had 2 fewer coins, and the price remained the same. The issue price and the Red Book price are virtually the same, \$16.99/\$17. The 2007 and 2008 mint sets are twins in everything except price. Their mintages are not too different, 895 and 745 thousand respectively. Both feature 28 different coins, and both feature an increased mint price of \$22.95. Curiously the Red book values the 2007 set at LESS than issue price at \$20 while the 2008 at \$65 is the MOST expensive mint set in the aftermarket of the past 36 years. Go figure.

The 2009 mint set is indeed a special set. It cost an impressive \$27.95, had a mintage of 784 thousand, and featured an amazing 36 different coins. The cents are unique to the set in that they are copper alloy and not the usual copper plated zinc of the regular circulation strikes. Note also that the nickels for 2009 have a relatively low mintage, the

lowest in over 50 years for a regular circulation strike. The set lists for \$35 in the Red Book, hardly above the issue price.

The 2010 mint set featured an increased price, \$31.95 and fewer coins, 28. Collectors rebelled and only 583 thousand were sold. The Red Book lists this set, the **LOWEST** mintage in last 49 years for just above issue price at \$35. Remember, these coins have that special matte surface and can easily be distinguished from regular circulation issues.

Currently the 2011 and 2012 mint sets are still on sale at \$31.95 and \$27.95. They feature the typical bright uncirculated finish are struck at a higher pressure than regular circulation coinage and are more carefully handled. Will their mintages be low? Likely, yes. Will the after market price be above issue price? Likely, no for 2011 sets but yes for 2012 sets. Unlike the 2005-2010 sets, the coins are not readily distinguishable from regular circulation strikes. However, the 2012 sets have not only half dollars NOT being struck for circulation but also the gold dollars too. It is also worth noting that the half dollars, since 2002, were not issued for circulation making them all low mintage.

So, what should a collector do at this point? I would buy any mint set from 1999 to 2010 available at or just above issue price, especially the matte finish sets issued from 2005-2010. I would advise avoiding the 2008 sets which seems over priced but eagerly seek out the 2009 sets for the many low mintage coins and the 2010 sets as a low mintage set in and of itself. A general collector disinterest has created an opportunity to buy scarce coins by US standards at attractive prices, for now. Happy Collecting.



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NEXT MEETING

*11 July at Nashua Library,
Nashua, NH*

JULYS COIN OF THE MONTH

Anything Copper



NASHUA NUMISMATIST

July 2012
Volume 16 Number 7
Whole Number 197

NASHUA COIN CLUB

Minutes of the Meeting
11 July 2012

The meeting was opened at 7:07 PM by Vice President Bob Gabriel with the Pledge of Allegiance. Twelve members were present.

Bob G discussed the recent tragedy that occurred in Nashua involving Cliff's son Michael. A sympathy card was made available for signing and the club unanimously approved a donation of \$100 to Cliff's granddaughter's education fund. The minutes and Treasurer's report were approved. Correspondence included usual bank statement and newsletters. In old business, the annual club banquet has been confirmed for the Holiday Inn in Nashua on Monday, October 8. Motioned and passed was collection of banquet fees in exchange for tickets to be done in advance of the banquet. \$10 for members and \$15 for guests will due from all those planning on attending the banquet by the regular meeting on September 12. Bob G will have tickets made up for the event prior to the August meeting. Also discussed was the Central States book program. Five books were selected and will be ordered for the same libraries with any remaining books to be donated to new ones yet to be determined. Bob F made note of the recent announcement that members Prue and Arthur Fitts are to be awarded the Farran Zerbe award on August 10 in Philadelphia. Bob F reminded everyone that the ANA was in Philadelphia August 7-12. And finally the NH Coin Expo is September 14-15. We need volunteers to staff our club table Friday and Saturday. Please contact Brian if interested.

The coin of the month was copper coins. Fred talked about his article for the newsletter and sent around a variety of examples including an 1857 US large cent, 1887 Belgian Congo 1 & 2 centimes, an 1892 French centime, and a 1912 French 20 centimes. Bob F had several unattributable Roman coins as well as a large variety of copper/bronze medals including three military medals. Wayne had a great 85% off center Lincoln cent. Arthur had a great Israeli medal of Yitzhak Rabin. Kevin had a stunning Jefferson nickel collection. Steve showed his MS-62 1860 Indian head cent and his MS-63 1931-S

Lincoln cent. John sent around the room a heads/tails token with a female figure. Todd showed a PF-64 1909 Indian Head cent and a MS-63 1871 brown two cent piece.

The attendance raffle of \$2.50 was won by Todd and the COTM raffle was won by Bob G. It included a number of copper coins including a proof 1993-S cent, a Denver mint token, a 1975 5 cent piece from the Netherlands, a 1979 & 1951 Canadian cent, and a 1920 British penny.

For show and tell, Fred showed his 2012 Vatican unc and proof set. Steve showed his 2012 US proof set.

The meeting was closed at 8:45 PM. The next meeting is Wednesday, August 8. The coin of the month is coins with a personal story behind them.

Respectfully submitted,
Todd Salmon
Secretary

SHOW/MINT CALENDAR 2012
Bob Fritsch

* = Mint Release
7-11 Aug – ANA Philadelphia
8 AUG – NCC MEETING, MAIN
LIBRARY, 7PM
12 Aug – Auburn
13 Aug – Centennial Auction Paris Sale
Part 3, Holiday Inn
*16 Aug – Benjamin Harrison Dollar
19 AUG – 3rd SUNDAY, HOLIDAY INN
20 Aug – Centennial Auction, Holiday
Inn
26 Aug – Westford
*27 Aug – Volcanoes NP (HI) Quarter
15 Sept - Small Cents 2 Coin Auction

Coin Story Collage

F.A. Liberatore

I wonder what the family story was behind the love tokens?

As a child my grandmother let us polish her hoard of old coins to our heart's content. Yes, I ruined uncirculated Indian cents and some nice foreign coins but boy did they shine! Among the hoard were a number of dimes and half dimes that I now know were love tokens. Naturally, they were holed but what was unusual about them was the further damage they had suffered. Each of them had been hit and badly bent by a bullet which left lead residue in the middle of the bullet dent. I suspect a 0.22 caliber bullet was used to do the deed. It seems obvious now that something romantic did not work out among my grandmother's people but just what is unknown to me. All that I can conclude is that it must have been a very bitter breakup.

What was that coin doing in a junk box?!

A few years ago at the Westford coin show I spotted a box of foreign coins for \$15. I really liked the wooden box. The coins were mostly nickel and copper, a travelers lot from the 1940-1970's. The asking price was \$15. I offered \$12.50 and we had a deal. The dealer is mainly into US coins so he was glad to be rid of the lot. In going through the lot I came across a surprise a 1937 2.5 escudo of Portugal in AU/UNC. It was shocking to discover it was worth hundreds of dollars in an outdated Krause catalog. All the rest of this type are common and available. It turns out that none were struck from 1934-1936 after a heavy mintage in 1932 and 1933. Then the depression struck Portugal, hard. Coinage resumption in 1937 likely used old dies so the reported mintage of 1 million for 1937 was not dated 1937. I would guess only 1 die was made for the year and perhaps 30,000 struck with virtually none saved at the time. Somehow sheer chance saved this one. If every coin in the lot had been made of sterling silver, it would not have bought this one coin. I turned down \$800 from a well known foreign coin dealer always seen at both the Westford and Nashua shows. Call it the find of a lifetime.

A case of mistaken identity at the Worcester Coin Club

Sometime in the 1990's when the Worcester Coin Club met at the Frances St. Church I purchased from a dealer who set up there an interesting coin from Portugal. It was a 2 centavo of 1918 priced at \$4.50. I offered \$4.00 and it was mine. The coin was mostly issued in bronze at something over 4 million minted. The type is common. However, this coin was NOT struck in bronze. In fact, it was pale but heavy and made of iron. A magnet settled that issue. It turns out that 1918 saw the only iron issue of coins from Portugal in the 20 th century, just 170,000. This one was a pleasant EF. Apparently the dealer had mistaken it for the common type. I'm guessing it would retail for \$400 or so.

Where did that come from?

In recent years my friend in Portugal has awakened my interest in the country and its numerous coin issuing colonies. To my delight, I have found in my collection of odds and ends of foreign coins nice examples from Angola and Mozambique as well as an oddball VF 10 centavo of Guine. This turned out to be Guinea-Bissau, a former Portuguese colony on the west coast of Africa. None of the first issue of coins from Guinea of 1933 are common but this one at a reported 250,000 in VF is an easy \$100 coin. In fact my Portuguese friend has never seen one and says it is worth over \$1,000 in Portugal. Krause has apparently undervalued it. All of this is just a part of Happy Collecting.

Coin Club News

Randy Bullis

The club's annual banquet is coming soon. October will be here before we all know it. This year, we must purchase our tickets in advance and NO LATER than the September 12th meeting.

\$10 for members and \$15 for guests (same prices as last year). Cliff has organized a great banquet and \$25 per couple is like finding an 1856 Flying Eagle in the bargain box.

Also on the news front, Nashua has a new coin store. Nashua Coin and Jewelry 168 Main St, Nashua, NH has now been purchased by club member Gary Galbo and is a full service coin store. He invites you to come in and browse. If so inclined to purchase, he offers a great deal to members. He will offer a 5% discount to all members on purchases up to \$50, 10% over \$50. Hurry in, because I'm sure this special won't last forever.

One other deal too from Gary. The next Small Cents Auction is scheduled for September 15th, he will take consignments from club members at half the normal commission, 5%, so they will get 95% of hammer price. Visit the web site at www.smallcents2.com for more information.



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Visit us at www.nashuacoinclub.org on the web.

NEXT MEETING

8 August at Nashua Library, Nashua, NH

AUGUST'S COIN OF THE MONTH

*Coins with a Personal Story
Attached*



NASHUA NUMISMATIST

August 2012
Volume 16 Number 8
Whole Number 198

NASHUA COIN CLUB

Minutes of the Meeting
8 August 2012

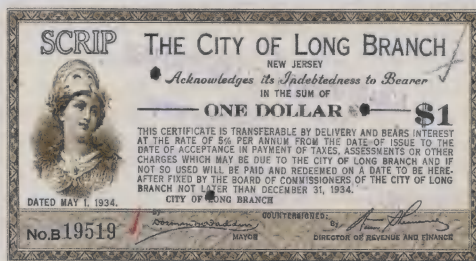
The meeting was opened at 7:04 PM by Vice President Bob Gabriel with the Pledge of Allegiance. Sixteen members were present.

Old business was the first to be discussed. Tickets were available for the October 8 award banquet at the Holiday Inn in Nashua. They are \$10 for members and \$15 for guests and must be purchased in advance. If unable to attend the meeting in September then by sending payment to our club's PO box you can still secure a seat for this event. Also in old business was the library book donation. Todd will coordinate with Randy to get the 5 approved books ordered. Hudson was suggested as a potential new library by Gary. Also discussed was the need for volunteers to man our table at the NH Coin Expo September 14-15 in Manchester. Please contact Brian if interested. The minutes and Treasurer's report were approved. Correspondence included a thank you email from Cliff for the club donation and tickets for the NH Coin Expo.

Gary talked about his recent new ownership of the shop he managed prior: Nashua Coin and Jewelry. He went to register the name only to find it was too close to our clubs name and would require our permission. Motion was made and passed to authorize Gary's use of Nashua Coin and Jewelry as the name for his store. A prepared letter to the State of NH was and signed and handed over to Gary.

The attendance raffle of \$3.50 was won by Charlie.

The coin of the month was coins with a personal story. Fred talked about his article for the newsletter and elaborated on his story of the Portugal 2 ½ escudo from 1937 and his 1933 Guine 10 centavo. Ken told of a collection that he and another collector were able to purchase. He provided examples of some fractional currency from that purchase. John had a great story of metal detecting in CT where he was able to locate a complete roll of mercury dimes with his children. He



showed a group of 200 Merc's he found all while metal detecting. Kevin had a 1927 Standing Liberty quarter he obtained from the church collection basket as a kid in Lowell. Gary had a 1971 Schaefer Stadium inaugural game commemorative medal that came to his store in a box of junk. It just happened that he was at that game but not there in time to get one of the medals. Randy had a town medal from Newport, VT that he acquired at his first coin show when he was 12. Todd had a shabby looking 1922 Peace dollar that was his very first coin purchase at the unfortunate time of September 1979 when silver was on it's way to \$50/ounce. Charlie showed a set of reproduction American currency he 'won' at Funspot in Weirs Beach with his grandson. Bob G sent around a powder puff container of silver dimes pulled from circulation and passed on to him and a great story of getting rolls of cents from the bank and filling Whitman albums as a kid. Steve showed an 1892 Barber dime from Proxy Bid he got for a low price. It should easily grade as MS-63.

The meeting was closed at 8:55 PM. The next meeting is Wednesday, September 12. The coin of the month will be substitution money/tokens/script.

Respectfully submitted,

Todd Salmon
Secretary

Tokens, Tokens, Tokens

F.A. Liberatore

I've always seen tokens in two broad classes. Those that have a stated denomination on them including the infamous "Not one cent" and those that do not. Tokens have been around for a long time. They are known for Roman brothels and were used for entry into "The Games" namely the bloody gladiatorial contests. Gaming tokens were used in Europe in the 16th century and likely later. England had an absolute outburst of tokens in the 18th century due to a lack of official small value currency. In fact, thousands of types were issued and are quite collectible. We had them here in the United States as imported from England. They are listed in the Red Book. One of the most interesting was by Dr. Higby who overvalued his penny sized token at threepence. His response to complaints was the curious legend, "Value me as you please. We have had token outbursts in the United States due to economic hard times and war. Those of 1837 and thereabouts were for Hard Times. The Civil War produced a flood of one cent tokens. Tax tokens are seen from many states during the depression. These are available and occasionally turn up in junk boxes. The tokens issued by the government for the Alaska cooperative are a curious official issue. Their mintage was small and most were recalled and destroyed.

One cannot talk about tokens without mentioning the German and French tokens that appeared during and after World War I. Many of these are seen in junk boxes and must have been issued in large numbers. They could form a nice and interesting collection. Collectors of tokens have a rich field indeed. There are telephone tokens, transportation tokens, and casino gambling tokens. Russ Rulau's book on the tokens of Latin America lists literally thousands of hacienda, mining and gambling tokens. Once in a while the Latin American tokens turn up in junk boxes but are really uncommon. I have a sugar plantation token from Cuba of the late 1890's, a hacienda token from the Yucatan, Mexico, from the late 1800's, a mining token from Bolivia, and a 20 centavo token from Peru that perhaps raised funds for a monument. Locally in Framingham, MA, a record store issued a 10 cent token, Garino's. You could turn one in towards the purchase of a 59 cent 45 rpm record or towards a 99 cent 33 rpm long playing record album. I fully expect there are Nashua tokens of modern vintage and perhaps from Lowell also.

Coins are my main focus but if an interesting token comes my way, so be it. Far be it from me to reject a historic collectible. Happy Collecting



Coin Club News

Randy Bullis

The club's annual banquet is coming soon. October will be here before we all know it. I hope you have already purchased your tickets because the deadline has gone by. See you at the dining table on October 8th.

Remember, December's meeting is the White Elephant sale. Start organizing your spare items for sale now and remember, you may only bring one box of items with you. You've never had as much fun at an auction as you will at this one. Charlie Dube is the auctioneer and a fine one at that.

Also, this meeting we will nominate and vote on the annual awards. We have the following:

Literary Numismatist Award

This award can be based on a single work or a collection of works that we have read and remembered.

Numismatic Achievement Award

This award is second only to the NCC Gold Medal and the nominees should have distinguished themselves in either numismatic research, scholarly pursuits, and/or volunteerism.

Gold Medal Numismatist Award

This is the NCC's Highest and most prestigious award. This award symbolizes our recognition of a unique individual who represents the best in all of us. This award is presented to an individual who has contributed significantly to the club and the numismatic hobby.

SHOW/MINT CALENDAR 2012

Bob Fritsch

** = Mint Release*

12 SEP – NCC MEETING, MAIN LIBRARY, 7PM

14-15 Sep – NH Coin & Currency Expo, Manchester

15 SEP – NENA ANNUAL MEETING, MANCHESTER

16 SEP – 3rd SUNDAY, HOLIDAY INN

23 Sep – Westford

8 OCT (Mon) – NCC ANNUAL AWARDS BANQUET, HOLIDAY INN

14 Oct – Auburn

21 OCT – 3rd SUNDAY, HOLIDAY INN

28 Oct – Westford

**5 Nov – Denali NP (AK) Quarter*

11 Nov – Auburn

14 NOV – NCC MEETING, MAIN LIBRARY, 7PM

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NEXT MEETING
12 September at Nashua Library,
Nashua, NH

SEPTEMBER'S COIN OF THE
MONTH

Substitution Money
ie. Tokens or Script



NASHUA NUMISMATIST

September 2012
Volume 16 Number 9
Whole Number 199

Nashua Coin Club Presents

The 2012 Annual Awards Banquet

For all members and guests at the Holiday Inn, Nashua located at

9 Northeastern Boulevard Nashua, NH

6:30 PM Cocktails and 7:00PM Dinner



NASHUA COIN CLUB

*Minutes of the Meeting
12 September 2012*

The meeting was opened at 7:03 PM by President Brian Maxfield with the Pledge of Allegiance. Eighteen members were present.

A moment of silence was held for club member Gil who had recently passed. The minutes and Treasurer's report were approved. Final plans were made for the NH Coin & Currency Expo in Manchester. Tickets were available for the October 8 award banquet at the Holiday Inn in Nashua. Bob F is working on a speaker for the banquet. Randy passed out the books for the library donations. Cliff will send out a generic library thank you letter that was used last year. The question was raised of life membership qualification. It is 25 years of continuous membership. Bob F, Cliff and Brian provided trip reports on the ANA in Philadelphia. Gary announced that his shop, Nashua Coin and Jewelry, will now be open Thursdays until 7pm.

Voting for the awards was conducted. The literary award went to Fred, the numismatic achievement award went to Steve. The gold medal award went to ballot and will be revealed at the awards banquet in October.

The attendance raffle of \$4.50 was won by Steve. The COTM raffle winner was Bob G. He won some nice pieces including a NYC subway token, a car wash token, a Chuck E Cheese token a 1955 Cumberland



MN wooden nickel and a German notgeld.

The coin of the month was tokens and substitution coins. Fred showed two 1812 Mexican Revolution Morales 8 reales. He also sent around the room a number of transportation tokens including Boston, Kansas City and Philadelphia. Steve had a Mason cent from Manchester NH. It turned out that Fred had brought one too. Bob F brought in a great collection of German notgeld which is emergency money from WWI. Todd showed a Sambo's Coffee and a cigarette good for as well as a \$1 off \$10 purchase at Firestone token. Bob G had a very interesting set of official woods redeemable for cash or trade from 1955 to 1964. Brin showed civil war tokens focused on patriotic themes and MA store cards.

For show and tell Brian had a number of items from the ANA. He had a love token made from an Indian head cent, an encased Indian head cent from Lowell's Talbot Clothing. Also sent around the room was a silver version of the Society of Medals medal and a 2012 Kookaburra from the Perth Mint. Charlie had a Saturday Evening Post token. Steve rounded out the night with his recently completed set of magnificent FBL Franklins.

The meeting was closed at 8:55 PM. The next meeting is Monday October 8 at the Holiday Inn Nashua. The coin of the month for November will be proof coins.

*Respectfully submitted,
Todd Salmon
Secretary*

The Coin Market and an Observation About Those 2012 Uncirculated San Francisco Quarters

F.A. Liberatore

The current coin market has been distorted by two factors. The first and most obvious is the vast increase in precious metal prices which seems here to stay unlike previous rapid rises and falls with long periods at low prices. The silver and gold refiners have been busy. Coins that sell for at or near melt value are safe but so many coins are not safe. As long as the refiners can buy for under melt value with the under amount increasing as the silver content falls, coins and other silver and gold containing objects will continue to be melted wholesale. For the average collector, gold is out of the question for the most part and silver has become that way too, especially for young collectors. The second factor that has distorted the coin market is related to the vast rise in all precious metal prices. The Franklin Mint and Paramount International Coin Corporation began the trend of Non Circulating Legal Tender Issues in the mid 1960's as a part of the coin sets of legal tender coins they marketed for many nations.

The British Royal Mint joined the fun as did the Australian, Canadian, US Mint. Today, there is an overwhelming number of issues for collectors. NCLT issues have become a common money raising tactic for many governments in some obscure places. All feature precious metal. All are costly and drain away collector disposable income. It is my belief that this has caused the vast drop in proof and mint set prices of quite ordinary coins such as US proof sets and mint sets as long as no silver is involved. This IS the time to buy the proof and mint set coins you are missing. It is also a good time to buy non silver foreign coins. The uncirculated San Francisco quarters for 2012 are NOT in the mint sets. They have been struck to a high standard from what looks like polished dies under extra pressure.

Mintage figures were originally going to be limited to 1.4 million per issue with the coins being available as bags of 100 or rolls of 40. Current mintage figures are as follows: El Yunque 1.45 million, Chaco Canyon 1.05 million, Arcadia 960,000, and Hawaii 697,000. Those are not high numbers so the 1.4 million per issue may be about right.

What I find to be really remarkable is the limited distribution of these coins no doubt due to the way they are being sold. Assuming a collector buys just ONE item, 23,000 collectors have all the El Yunque quarters, 13,500 have all the Chaco Canyon issue, Arcadia is held by about 13,500 collectors, and Hawaii by about 10,500 collectors.

By nature collectors like sealed rolls and bags so I expect many will be unopened for a long time. Currently one of each can be purchased for 95 cents from a couple of dealers plus \$7 postage. I wonder how long they will be this cheap. Happy Collecting.





SHOW/MINT CALENDAR 2012

Bob Fritsch

* = Mint Release

8 OCT (Mon) – NCC ANNUAL AWARDS BANQUET,
HOLIDAY INN

14 Oct – Auburn

21 OCT - 3rd SUNDAY, HOLIDAY INN

28 Oct – Westford

*5 Nov – Denali NP (AK) Quarter

11 Nov – Auburn

14 NOV – NCC MEETING, MAIN LIBRARY, 7PM

*15 Nov – Grover Cleveland Dollar (2nd)

18 NOV - 3rd SUNDAY, HOLIDAY INN

19 Nov – Centennial Auction, Holiday Inn

25 Nov – Westford

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NEXT MEETING

*8 October at the exit 4 Holiday
Inn in Nashua, NH*

**NOVEMBER'S COIN OF THE
MONTH**

PROOF COINS



NASHUA NUMISMATIST

October 2012
Volume 16 Number 10
Whole Number 200

Nashua Coin Club Presents the Winners of The 2012 Annual Awards



Gold Numismatist Award

Robert Gabriel

Numismatic Achievement Award

Steve Pearsall

President's Award

Gary Galbo

Literary Award

Fred Liberatore



SHOW/MINT CALENDAR 2012

Bob Fritsch

** = Mint Release*

**5 Nov – Denali NP (AK) Quarter*

11 Nov – Auburn

14 NOV – NCC MEETING, MAIN LIBRARY, 7PM

**15 Nov – Grover Cleveland Dollar (2nd)*

17 NOV – SMALL CENTS II AUCTION

18 NOV – 3rd SUNDAY, HOLIDAY INN

19 Nov – Centennial Auction, Holiday Inn

25 Nov – Westford

9 Dec – Auburn

12 DEC – NCC MEETING, MAIN LIBRARY, 7PM

16 DEC – 3rd SUNDAY, HOLIDAY INN

23 Dec – Westford

!Congratulations Nashua Coin Club!

and

Thank You

Bob Fritsch

for starting our fine publication.

*We have just published our 200th
issue of the Nashua Numismatist.*



Earliest United States Proof Coinage

Randy Bullis

Perhaps you remember when Centennial Auctions sold a number of great proof sets and coins recently? It was an amazing collection of impressive proof dates. It made me wonder though, how long has the United States been minting proof coins, so I did some research.

We all know about the "modern" proof coin era and that is from 1950 to present. The coins come in sets instead of as singles. Then there are the 1936-1942 coins. These were sold separately and in sets. One example is the 1936 issue. Sets could be purchased for \$1.81 plus 8 cents shipping. The cent could be purchased as a single for 16 cents plus 8 cents shipping. The most proof coins sold that year were the cent with a total of 5569 and the quarter with the least at 3389.

Before 1936, starting in 1917, no proof coins were made, albeit for the controversial 1921 and 1922 matte proof Peace dollars. However, let's keep going back. Up until 1917, there seems to be a steady stream of proof coins coming from the mint. Their mintages spotty and low most years, but they were there. I can't help but wonder why they stopped from 1917-1936. I also cannot find any reasons in my books. I digress. Let's keep going back.

1856 seems to be the year which the Red Book begins listing proof issues with values. 1856 and 1857 don't have mintages listed, but there are values. From 1858 on to 1916, proofs are listed in almost every series with mintages and values. Going back in time from 1856, we learn that just because it's not listed in the Red Book doesn't mean it doesn't exist. A cross reference to the NGC population report shows me that from 1856 towards the present, a good number of proofs are certified proving there was a good mintage for each year. However, there are also proof coins listed from 1821 to 1856, but these are in very very low numbers and are very rare. But there is proof (pardon the pun) that they were minted.

Speaking about 1821, the National Collection brags that this is the earliest known proof set and they own it. Did you know that most of the early proof coins in the National Collection have been cleaned, and cleaned numerous times over the years?

So that's the end right? Well Breen list in his Complete Encyclopedia of US and Colonial Coins that the most earliest proof known in the US is 1818. A Bust half dollar that is very rare. So rare in fact, most references I found said those are just rumors that it exist. The only problem is Heritage had the Eliasberg specimen in 2008 for sale and 3 others have been documented (1 of which is in the National Collection). So there we have it! The earliest US coin to be minted in proof.



By the way, during the early years of 1796/97 prooflike coins were minted for presentation pieces, but they weren't truly proof coins (you know how technical we coin collectors can be about these things, right?) Also, just for thought, England had been minting proof coins since at least 1746.

Wait a minute, what about the 1804 silver dollar? That comes in proof. You tell me why. Everyone should know this fact by now. :)

NASHUA COIN CLUB

Minutes of the Meeting 8 October 2012

The annual club banquet at the Holiday Inn in Nashua was opened at 7:00 PM by Brian Maxfield. Twenty one members and eight guests were present.

Brian opened the banquet with a few comments and dinner was served. The awards presentation followed with Steve receiving the Numismatic Achievement award; Bob G. receiving the Gold Numismatist award; and Fred receiving the Literary award. The President's award was presented to Gary for his years of service and contributions to the club. Brian had a raffle to guess the number of Buffalo nickels in a jar for a 1961 proof set. Bob F. was the best guesser and won the set. Bob F also passed around our club's wooden nickels stamped with the date to commemorate the evening. Brian followed with an educational presentation on the commemoratives of the Chicago World's Fair of 1892, The Louisiana Purchase Exposition of 1904 in St Louis and the Panama-Pacific Exposition of 1915 in San Francisco.

The banquet closed at 9:30. The next meeting is November 14 back at the Nashua Public Library. The Coin of the Month will be proof coins.

*Respectfully submitted,
Todd Salmon
Secretary*



"It Costs How Much?!!"

Brian Maxfield

I thought I would pass on a humorous story from the ANA convention I attended in August. As I perused the bourse one day I was looking over one dealer's slabbed coins. There was one coin that happened to catch my eye. This was not due to the usual brilliance, toning or other special quality that usually jumps out. This coin was noted due to its significant wear and the specific coin it was on. This was a 1968-D Kennedy Half. This coin had a date that was barely readable. The grade was a PCGS Poor-1. I thought, "what a cool conversation piece" so I asked the dealer what he was asking for the slab. "Seven fifty he said. As I grabbed a ten dollar bill out of my pocket he quickly corrected what he realized I had not understood. "Seven hundred and fifty dollars." I'm sure my surprise was obvious although I kept my thought of "you have to be kidding me" to myself. I realize there is some appeal for lowball coins and some people put together some neat sets. This in fact is the only Poor graded 40% silver half at this point. The problem is that although it is unique now, how about 10, 20 or 30 years from now. This is as opposed to an 1831 half dime that also has a Poor-1 population of one but may not see many additional graded pieces (although the idea of a premium on a low grade coin defies logic in general for me). I guess the message is to start carrying those Kennedy's around as pocket pieces. There is money to be made. Oh, by the way, if you're interested, I have a holed 1964 Kennedy for sale for \$100.



Proof Coins in a Crazy Market

F. A. Liberatore

Proof coins have always been a delight for collectors but in the past the number of collectors, especially in the United States was low. AS a result, all proof coins issued prior to WW1 are rare. A "common" one might have a mintage of a few thousand. Proof coins issued during an prior to WW2 are somewhat more available but are still pricey and not common.

The modern proof coin era began in 1950 when the US Mint reintroduced proof sets. These sets issued until 1964 have a bonus and a problem, the dime through the half are 90 % silver. Proof set mintage was halted after 1964 due to the elimination of most silver in US coins. Proof set production resumed in 1968. Around this time, smart businessmen took advantage of the US coin collecting mania by convincing foreign countries to issue proof sets, most for the first time in their history which in many cases was short due to recently gained independence. Paramount International Coin Corp, The Franklin Mint, and The Royal Mint all joined in on the fun. For collectors it was an amazing time. Many but not all of these foreign proof sets would contain one large denomination silver coin. They were not cheap relative to US proof set prices but mintages were lower but relative to the number of collectors for the material high. Many were purchased by a naive public and some by speculators.

Meanwhile US proof sets continued to be issued in their millions. Those from 1968-1970 have the 40 % silver half dollar. Prestige sets appeared in 1983 with a silver commemorative coin. Sets from 1992 on feature the dime through half in silver plus prestige sets were available. In the late 1970's some Texas billionaires tried to corner the silver market, the Hunt brothers. For a while they succeeded and drove the price of silver to \$50 an ounce. However, the time of this extreme price was brief, the smelters could not keep up with the flood of scrap, and few people ever received the brief high value their silver was transiently worth. Common US coins were sold for scrap but most foreign sets were spared. The high value window was just too brief and the silver value did not exceed the cost of the recently purchased sets.

Happily for coin collectors, silver markets were relatively quiet in the 1980's 1990's and the aughts until 2008 when prices began to rise. Unlike to sudden surge and dive of the late 1970's, silver prices have stayed high for a prolonged period. As a consequence, US proof sets have been scrapped by the millions IF they contain silver coins. The cent and nickel are dumped for small change. The same thing has happened to the foreign proof sets containing silver coins. It is now very profitable to scrap them too. From what I am seeing, the foreign sets that were headed for the scrap heap are pretty much done while the US sets are still being scrapped. All of the foreign sets combined probably totaled less than a year's production of US sets in the 1960's. For sellers of silver coins, this is a great time but it in the long run is not such a happy time for collectors. Many, many coins have seen their numismatic value eclipsed by their scrap value. These coins are lost forever to collectors.

Simultaneously, so much money is tied up in gold and silver that proof coins of base metal are languishing. Remarkable values are available for sets from 1968-2012. Cheap, often at below mint issue price, is what the current market commands. Minor foreign proof coins are in the same boat. At the Nashua coin show, the silver buyer had just junked US proof sets 1961-1964. The silver was available at \$25/\$1. The pile of gem proof cents and nickels, \$2! Yes, I did some happy collecting with that deal

2012 OFFICERS

*President - Brian Maxfield
VP - Robert Gabriel
VP - Bill Roberts
VP - Mark Wolff
Secretary - Todd Salmon
Treasurer - Todd Salmon
Director - Robert Fritsch
Librarian - Robert Drew
Editor - Randy Bullis
Webmaster - Steve Pearsall*

This newsletter is published monthly by the Nashua (NH) Coin Club. Entire contents are copyright (C) 2012 by the Nashua Coin Club unless otherwise noted. Questions, comments and articles may be sent to randenator@aol.com on email or PO Box 3003; Nashua, NH 03061-3003 via USPS. Deadline is two weeks prior to the monthly meeting.

Phone queries may be made to 603-533-8662, or to email info@nashuacoinclub.org. The club meets on the second Wednesday of every month in the Nashua Library, 2 Court Street, Nashua.

Visit us at www.nashuacoinclub.org on the web.

*NEXT MEETING
14 November at the Nashua
Public Library, Nashua, NH*

*NOVEMBER'S COIN OF THE
MONTH*

PROOF COINS

Nashua Coin and Jewelry

Gary Galbo

For starters I'd like to take a moment to thank the club members, Brian and Bob for the surprise award presented to me at the club banquet. I had no idea it was coming and truly appreciate it.

I became a club member in early 1986, sponsored by the late Ed Dame and over the years have seen a great many changes so that now I see a club we can all be proud of. I like to think I had some influence over the direction the club has gone and hope to become more active again. That being said, I spoke with Randy and proposed this monthly article as a contribution to the newsletter. I hope you all find it interesting and of some substance.

We have been busy at NC&J this month. The coin business has been steady, pushed primarily by the bullion market. Most of what comes in the door is common silver and wheat cents but occasionally something interesting walks in. Our sign says "We are the Nashua Pickers" we buy neat old stuff. So we have also been buying a lot of old and interesting items other than coins and having a lot of fun researching and learning about them.

About a year ago I got a call from guy in Salem, NH who had inherited an accumulation of wheat cents from his Dad. He asked if I was interested and I told him I would gladly buy all his wheat cents. He showed up at my door with twenty three 3 gallon buckets filled with wheat cents which came to over 20 5000 piece bags..... A little more than I expected, but I bought them and had them all sold within a couple months. At the end of September I heard from this gentleman again. This time he had his grandfather's collection of half cents and large cents and wanted to sell it for his mother. We set an appointment for the beginning of October.

He arrived at my store accompanied by his mother, with a good size box filled with small bags and a conglomeration of odd and interesting containers of coins, (sometimes the containers people keep their coins in are more interesting than the coins), not the case here. The seller had everything organized and listed with his notes... there's nothing more dangerous than a novice who researches the values of his coins online and with the red book..... but that's another story for another time. He handed me a small box with 6 or 8 early Bust large cents and the first coin I pulled out was a very nice 1795 capped bust cent with strong Fine obverse detail and the usual weaker reverse strike, overall a very desirable piece but this coin had been counter stamped on the obverse. Upon closer inspection the counter stamp turned out to be a very neat example of the Mason's symbol right smack in the middle of the obverse bust with a numeral 9 punched it the field. This was obviously a contemporary counter stamp of the era based on the condition of the coin and in itself a very desirable collectible.

For those of you who aren't aware of it, the Nashua Mason's own my store building and are my landlords so Mason material is of special interest to me. The other coins in the group were common 1802-1803 and well worn and we quickly agreed on a price for the group. Over the next two hours my friend showed me groups of coins and some single pieces and I proceeded to buy the entire collection. Included was in excess of 400 large cents, 20 or so half cents, 2c pieces, 3c pieces, and odds and ends of early type coins. The highlights included an 1875-CC twenty cent piece, 1799 and 1800 Bust dollars, a few early bust halves including a nice XF-AU 1817/3 with a large rim dent that turned an \$800 coin into a \$100 coin. There was the usual conglomeration of common Indian cents with a couple surprises thrown in and an old Whitman folder of Lincolns with some surprisingly nice early red BU coins.

My friend's mother told me that when she was a child, her father kept the half cents and large cents in wooden box on their living room coffee table and as kids they would play with them> She believed the collection was started by her grandfather and passed down to her Dad who added to it.

Overall a very fun and entertaining couple of hours for me, buying a neat collection of fresh coins is always exciting! Although there were more valuable coins included, for me the highlight of the collection was the first coin I saw, the counter punched "Mason" 1795 large cent.



Most of the coins have already found new homes but I held on to this large cent long with a few other coins for stock and I wait anxiously for the next old collection to find its way to me.

On another note, we are starting to compile the catalog for our next auction which is scheduled for November 17th. If you have items to sell call me for a special club discount on sale terms.

Please stop by and visit me at the shop you never know what may come in and as always I am happy to help locate any new items you may be looking for.

NASHUA COIN CLUB

Minutes of the Meeting
14 November 2012

The meeting was opened at 7:08 PM by President Brian Maxfield with the Pledge of Allegiance. Eighteen members and one guest were present.

Mark stopped by to give a quick farewell to the club and made a large donation of foreign coins, numismatic books, and supplies. They will be included in our White Elephant Sale December 12th. Our guest was an employee friend of Garry's, George Raymond. He is a returning to the hobby after a number of years and has become our newest member. Old business was discussed next. A moment of silence was held for our longest standing member John Stakum. The Treasurer's report was read and accepted. Approval was made to pay annual dues to the Central States Numismatic Society. Correspondence included the usual bank statement, magazines and some library confirmations. We are still waiting on a few more to send in for our book rebate. Brian discussed his article on a worn 1968-D poor-1 half.

Fred led us into the coin of the month with his article on Proofs. He then showed his 2012 San Marino set with a mintage of 5000 as well as a 1989 proof set of Great Britain and a 1992 New Zealand \$1 piedfort. Bill sent around his 1993 Bill of Rights commemorative and 1994 Bicentennial of the Capitol commemorative. Bob F had a 1977 British proof set. Brian had a 1960 small date proof set. Gerry showed a beautiful 2006 proof 1oz buffalo. Steve brought out some great dimes including his 1891 proof seated liberty dime, a PF-62 1912 Barber dime, and proof Mercury dimes from 1940 and 1942. He also showed off his 2006 PF-69 reverse proof eagle. Kevin had two nice Capital display pieces from his wall. One was a set of Kennedy halves from 1964 to 1988 and proof cents between 1992 and 2004. Cliff showed his proof sovereigns from 1979 and 2012. Charlie passed around the room his 2000 Leif Ericsson commemorative. Todd showed his 1909 PF-65 Barber dime 1876 PF-64 3 cent nickel and a 1950 proof set.



Gold Numismatist Award winner Robert Gabriel

Gary showed a book by Tomaska called Cameo & Brilliant Proof Coinage 1950-1970 Era. He then put it up for auction where our auctioneer Charlie hammered it down for \$11 to Fred with the proceeds going to the club.

The attendance raffle of \$4.75 was won by Garry. The COTM raffle was won by Brian who then put it up for auction. Charlie hammered the lot to Fred for \$26 with the proceeds going to the club. The lot included a 2006 state quarters proof set, a 1977 British proof set, a 1981-S type 1 dime & cent, 1969-S & 1971-S quarters, a 2003-S proof half, and a 1962 proof cent.

Show and tell followed with Brian 1836 half with a problem. It was a counterfeit. He also had a note with partial offset printing. Bob F had a recently acquired Pan Pac medal from 1915 and the 2012 NENA medal. Bob G had the mayor of Nashua wooden nickel as well as a great set of highly detailed laser engraved wooden nickels that had the smell of burnt wood.

The meeting was closed at 8:55 PM. The next meeting is Wednesday, December 12. This will be the White Elephant sale so bring in your one bag/box of items along with description/identification tags to be auctioned with proceeds going to our club. The coin of the month for January will be items from the first year of issue.

Respectfully submitted,
Todd Salmon
Secretary

Mints are Really Businesses

F. A. Liberatore

Naively, I always believed that the job of a state sponsored mint was to produce a circulating coinage. They all do that but many mints are now also being run also as business ventures. Mints have nearly always done contract work for other countries striking their circulating coinage. The serious targeting of coin collectors as customers is something that I would say began in the 20th century. The US Mint was a leader in this business oriented strategy prior to WW2. The resumption of proof sets in 1950 began the modern mint era. Proof sets and mint set production went from tens of thousands to millions in less than 10 years. Commemorative coins made not to circulate ceased in the mid 1950's. Coin collecting though became bigger than ever. Beginning in the mid 1960's the Franklin Mint, the Paramount International Coin Corporation, and the Pobjoy Mint in Europe began striking coins for all sorts of small countries specifically for collectors. Compared to US mint and proof sets, the numbers were not large. At about the same time the Canadian Mint, Australian Mint, Royal Mint, and South African Mint joined the party with added collector offerings, especially non circulating bullion coins with legal tender status. More and more mint products became available beyond the needed circulating coinage. The US Congress began the modern era of US commemorative coinage in 1982. Since then, the floodgates have opened. Today, the number of mint offerings is mind boggling. There are dozens of issues every year. You have your choice of mint sets, proof sets, silver, gold, platinum bullion coins as well as commemorative packages. For the most part, US Mint issues have been very poor investments struck in huge numbers since 1965. Precious metal issues have done as investments well due to the enormous price increases in the metal markets. Some of the commemorative coins have been unusual and have real collector demand. The matte proof Jefferson nickel and the Robert Kennedy half dollar come to mind. Some of the bullion issues are rare but collectors of 150 dollar plus coins are few and far between. How common are current US coins? Well, the 2009 P and D nickels were "low" mintages at 40 MILLION each. Some of the more recent quarters were struck in the 35 MILLION range and that does NOT include mint and proof set examples. Finally, the mint has developed the unpleasant habit of selling coins beyond the year in which they were struck. Is it still worthwhile to buy US Mint issues? I'd say yes but choose carefully. The mint sets have a lot of coins for the price, about double their face value. Proof sets cost 3 times face value and silver proof sets sell for about twice the silver value of the coins. As for the plethora of other offerings, good luck. Happy Collecting.



*Literary Award winner
Fred Liberatore*

What's new at Nashua Coin and Jewelry.....

Happy Holidays everyone! Seems like the holiday season comes faster every year and ends before you know it.

We've had n interesting month. Just got through the downtown Nashua Holiday Stroll this past Saturday, (11/24). For those of you uninformed, the Saturday after Thanksgiving, the city of Nashua closes off Main Street from Rt. 111 to Broad Street, from auto traffic from 4-10 PM. There are all sorts of holiday entertainment and special sales to start the holiday season. About 30,000 people converge on downtown and most of the stores stay open.

It's great exposure for a business like mine. Last year I tried to work it alone and found it was not a great idea as by 5:30 I had a store full of people and until 9:30 or so I was overwhelmed. This year I was better prepared and had 6 additional people to help. We gave away seasonal candy and cookies and had a great time. Many people came in who didn't know we were here and in the first week after we have already bought two collections as a result. If the promises pan out we hope to get 8 or 10 more as well as jewelry and other collectibles we handle. Had great time and it's a real boost for the business.

Back at the beginning of the month we had n interesting collection come in. Laurie was covering for me on a Friday morning while I had a doctor's appointment for my annual check-up. (You'll all be happy to know, the prognosis is good for another year or two). While I was out an older woman and her middle aged daughter came in with a few US mint items. Laurie called me to find out I was on my way in from the Doctor's and convinced them to wait for me to return. I arrived to find they had a couple proof sets, a proof silver eagle and a few proof commemorative dollars from the 1990's. I quickly figured the deal at about \$275 and made them an offer. Well, the women were pleasantly surprised and proceeded to tell me they had gone to one of the local hotels a couple months prior, in response to an ad to buy coins, gold and silver, where they were offered \$105 for the same lot. My response was that those type of deals were typically a rip off where they always tried to buy things way below market value. Come to find out this was just a small fraction of the coin sets they owned. The older woman's husband had accumulated a collection from the US mint from 1986 through 1999 before being diagnosed with Lou Gehrig's disease. He went down hill rapidly and passed away before anything could be done with the collection. Everything had been sitting as he left it and she wanted to know what she should do with the remainder of the collection. I told her to bring them in and I'd buy everything but she replied they couldn't carry them all. I'm thinking, 15 years of mint issued sets, how much can there be. Before I could get a word out Laurie had volunteered to cover the store and send me to their home to buy the collection, and we quickly agreed to meet at their home later in the afternoon.

I arrived at the house at the appointed time, and entered to find a large box 2' x 4' x 8" high full of proof sets. I could see why they didn't want to bring them to me, but no big deal and I sat down and started sorting the sets. The next thing I knew they had brought in two large Rubbermaid containers and asked me to help with the last container which turned out to be an industrial packing crate 20"x28"x18" high, chock full of proof commemoratives and weighing about 60 pounds. To make a long story short, 120 proof sets, 100 mint sets, 100 proof silver eagles, 90 or so Proof commemorative dollars and a variety of odds and ends of silver. The thing was, the old guy seemed to like the numbers 5 & 7 as everything was in either of those multiples except for a few special items such as 1983 & 1984 Chinese silver 5 oz and a couple sets with gold commemoratives. What I guessed would be a \$1-2,000 deal ended up being over \$13,000! After a few days of hustling everything was gone except for the few proof sets I needed for stock, fun and games in the coin business.

Our November 17th auction was a success though slightly less of turnout than the past few. I was pleased to see a few club members in attendance and hope to see more in the future. Any of you with multiples in your collection keep me in mind. Our next auction is January 19th 2013. I'm always looking for more consignments! Deadline for this one is December 22nd.

Also, stop by and see all the offbeat and eclectic items we are offering for Christmas! As always club members will get the best deal we can offer.

Til next time,

Gary Galbo



President's Award
winner Gary Galbo

“The First Small Cents”

By Brian Maxfield

So everyone knows that the first small cents in the United States were of course the Flying Eagle cents of 1857 and 1858 (unless you consider the Pattern coins of 1856 to be the first). These were the first official small cents, but if you consider “unofficial” releases we have to go back to 1837 to find the beginning of small cents.

Lewis Feuchtwanger, a German born immigrant, came up with the idea to make the one cent coin smaller. Feuchtwanger suggested a small one cent coin measuring 18.5 mm and made of a type of “German silver” containing nickel, copper and zinc. The obverse of his token had a depiction of an eagle killing a snake and the reverse had a wreath with the words “Feuchtwanger’s Composition” around the outside of the wreath and “One Cent” on the inside. He took this proposal to Congress with some support, giving out printed pages of information about his idea and also including a sample of his token. His idea was ultimately rejected by Congress and the Mint Director Robert Patterson in 1838.

Feuchtwanger decided to take matters into his own hands. He decided to make thousands of his small tokens. His timing for this was perfect. In 1837 there was a financial panic in the United States, leading to hoarding of coins similar to what would happen again during the Civil War. Feuchtwanger’s one cent token circulated freely as did other “hard times tokens” through the mid 1840’s. He also made some three cent tokens, although these are significantly rarer.

In the Russell Rulau book of “United States Tokens”, Rulau identifies six obverse dies and nine reverse dies with a total of thirteen different die pair combinations of the Feuchtwanger one cent tokens. These range in rarity, although three die pairings have an R-1 rating, which means greater than 5,000. The rarest die pairing is an R-8, or 5 to 10 being known. There is some belief that there was a possibility of some of the more common die pairings being struck during the Civil War. Could this have been in response to another time when minor coinage was desperately needed for commerce?

Ultimately, the rising price of copper in the 1850’s forced the government to pass The Act of February 21, 1857 authorizing the issuance of copper nickel cents. These new cents would be 19 mm, just a half mm difference from Feuchtwanger’s recommendation 20 years earlier. I guess we could say that Lewis Feuchtwanger was way ahead of his times, although as we well know from the current small cent discussions, change is hard!

*Numismatic
Achievement Award
winner Steve Pearsall*



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VP - Bill Roberts

VP - Mark Wolff

Secretary - Todd Salmon

Treasurer - Todd Salmon

Director - Robert Fritsch

Librarian - Robert Drew

Editor - Randy Bullis

Webmaster - Steve Pearsall

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NEXT MEETING

*12 December at the Nashua
Public Library, Nashua, NH*

*DECEMBER'S COIN OF THE
MONTH*

White Elephant Sale/Auction



NASHUA NUMISMATIST

December 2012
Volume 16 Number 12
Whole Number 202

NASHUA COIN CLUB

*Minutes of the Meeting
12 December 2012*

SHOW/MINT CALENDAR 2013

Bob Fritsch

The meeting was opened at 7:12 PM by President Brian Maxfield with the Pledge of Allegiance. Thirteen members were present.

The November minutes were approved and the Treasurer's report was read and accepted. Approval was made to pay annual dues to NENA. Correspondence included the usual bank statement, magazines and our table reservation for the NH Coin and Currency Expo February 1 & 2. Volunteers for Friday are still needed to man our club table. Also needed are exhibits for the show. Also discussed was the upcoming January 28 release of the NH White Mountain National Park quarter. No date or location had been established as of the meeting date although Campton park headquarters was a likely location.

The attendance raffle of \$3.25 was won by George.

Our white elephant sale immediately followed with Charlie as our auctioneer. Al and Ken assisted as runners. The sale included some great items donated by Mark, books signed and donated by Q. David Bowers, maple syrup from Randy as well as many other items from our members. The sale netted \$531.00 for the club. Thank you to all who donated and participated in our only fundraising event.

The meeting was closed at 8:55.PM. The next meeting is Wednesday, January 9. This will include annual officer elections. There will be no coin of the month for January. Instead, Bob F will provide a presentation to the club. The COTM for February will be items from the first year of issue.

Respectfully submitted,

*Todd Salmon
Secretary*

** = Mint Release*

**8 Jan – ATB Quarters Silver Proof Set
9 JAN – NCC MEETING, MAIN LIBRARY,
7PM
10-13 Jan – FUN Orlando
11-13 Jan – NY International
13 Jan – Auburn
20 JAN - 3rd SUNDAY, HOLIDAY INN
16 Jan – Centennial Auction, Holiday Inn
*22 Jan – ATB Quarters [Clad] Proof Set
*24 Jan – 2013 Silver Eagle Proof
27 Jan – Westford
28 Jan – White Mountain NF (NH) Quarter

*1-2 Feb – NH Coin & Currency Expo,
Manchester
10 Feb – Auburn
11 Feb – Centennial Auction, Holiday Inn
13 FEB – NCC MEETING, MAIN LIBRARY,
7PM
*14 Feb – President Dollar Proof Set
17 FEB - 3rd SUNDAY, HOLIDAY INN
*19 Feb – William McKinley Dollar
24 Feb – Westford
*28 Feb – Girl Scouts Commemorative
Dollar*

**7 Mar – President Dollar Uncirculated Set
10 Mar – Auburn
13 MAR – NCC MEETING, MAIN LIBRARY,
7PM
17 MAR - 3rd SUNDAY, HOLIDAY INN
17 Mar – Willimantic, CT
*21 Mar – Five-Star Generals
Commemorative Coins*

Metal Troubles

F. A. Liberatore

I once heard that men had really become rulers of the planet when they became "masters of metal." Civilization could not exist without our mastery of metal. Metal is the first, and for small transactions, the best substance to make money out of. Say hello to coins. Inflation and industrial demand drove the precious metals: silver, gold, and platinum from circulating coinage 40+ years ago. Copper, nickel, and stainless steel, all popular metals for coins, are also currently being driven from circulating coinages. The remaining metal choices are not ideal but cost less than copper. Iron as steel, zinc, aluminum, and lead. Lead is toxic and will never be used in modern coinage, Iron and zinc, unless plated, corrode rapidly and badly and soon are ugly at best. Aluminum as a coinage metal stands up well to corrosion and wear. However, aluminum coins simply shout, "cheap, cheap, cheap." Iron and zinc coins are almost as bad in this regard. The current US nickel is a handsome coin of good metal, cupronickel, worth almost twice face value as scrap. The US copper plated cent does well until the plating is broken. Then a galvanic battery is created and corrosion is accelerated. Many of these cents simply look horrible. Worse yet, their metal value is about twice their face value. The mint has yet to offer congress a proposal on what to do. In truth, the sensible decision is to demonetize and recall the cent and nickel. Alternatively, plated steel could be used to make them. Aluminum is the other choice. Neither would please the vending machine industry or the zinc suppliers. As a coin collector, the dilemma will prove interesting. Happy Collecting.

First Year of Issue

F. A. Liberatore

Coins which are the first year of issue tend to be saved by collectors. Happily, this makes them more available in the future. The first year of issue has a bit of extra allure in that they are really the best coins for a type set. In quite a few cases, and for a wide variety of reasons, the first year of issue can be the only year of issue giving collectors the 1 year type. Also, the first year of issue can be a 1 year variety in a series. This has happened many times. The VDB issue with the Lincoln cent, the mound of the buffalo nickel, the rays of the shield nickel, the breast issue of the Standing Liberty quarter all readily come to mind. I'm sure there are many more examples in earlier American coin series. Also, some first year issues appear in very limited numbers and become that joyful item of collectors, low mintage rarities. (Think of the 1856 Indian Cent, the 1909S VDB cent, the 1916 quarter, the 1916 D dime etc.) When new nations appear, the first year of issue is always nice to collect. With the break up of the Soviet Union in 1990, a burst of new nation first year coinages appeared. This resembled what had happened about 70 years before with the nation creation after WW1. Happily, many of these new nation first year of issue coins can be found for nominal sums in junk boxes. In world coins, first year of issue coins are both abundant and inexpensive. Enjoy! Happy Collecting.

What's new at

Nashua Coin and Jewelry.....

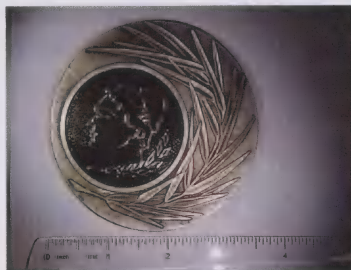
I trust everyone had a wonderful Holiday season! Happy New Year and welcome to 2013!

December was eventful and busy for us, as we celebrated the season and began cataloguing our January 19th auction, the first auction of the New Year.

In mid December, I was visited by a regular customer who comes in periodically and usually has an interesting story to tell of his escapades since his last visit. This was no exception. This customer works part time for a private defense contractor and travels around the world periodically providing security.

He had recently been on an assignment in Mexico and met an elder American with business interests there, named Hugh Harker. They became friendly over the course of the assignment. Mr Harker was a WWII veteran with a myriad of stories about D-Day and the war in France.

He was getting on in age and had little or no family left and presented my friend with a collection of medals from France which were presented to him in recognition of his war efforts for the liberation of several towns in France.



My friend had no idea what to do with these or if they had any value so he brought them in for me to look at. To make a long story short he consigned them to our upcoming auction in January but the background story is very fascinating, and I thought would be of interest to our membership.

In 1944, Hugh Harker was a member General Patton's force which liberated France from German occupation. During this time Sgt Harker was

instrumental in helping to restore relations between the allies and the towns of Blois and Calais in France. The citizens of these towns considered him a hero of the liberation and as a result a street was named after him in Blois. In 1994, in commemoration of the 50th anniversary of France's liberation, several medals were struck in bronze and presented to Hugh Harker in recognition of his efforts on their behalf. Hew was also presented with several other medals struck in commemoration of the liberation.

The attached photos commemorate the events of WWII and also included are several of the medals from Hugh Harker's collection of medals from the upcoming Small Cents II auction of January 19, 2013.



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Phone queries may be made to 603-533-8662, or to email info@nashuacoinclub.org. The club meets on the second Wednesday of every month in the Nashua Library, 2 Court Street, Nashua.

Visit us at www.nashuacoinclub.org on the web.

NEXT MEETING

*9 January at the Nashua Public
Library, Nashua, NH*

JANUARY'S COIN OF THE MONTH

None - Presentation

Mark's Donation's to the Club

Supplies

- Five screw top plastic coin tubes (2 quarter, 2 half and 1 small dollar)
- App. 80 plastic flips with inserts
- 14 red single row boxes for 2x2's
- 2x2's (app. 130 silver dollar, 100 small dollar, 330 half dollar, 480 quarter, 25 nickel and 200 cent size)

Literature

- 2011 Red Book
- 9/76 and 11/84 Numismatists
- "Coin Collecting" – 1964 – Master's and Reinfeld
- "The Other Side of the Coin" – 1985 – Rochette
- "Collecting Coins by Design" – 1978 – Radeker
- "Coin Collector's Survival Manual" – 2006 – Travers
- "Charlton Canadian Coins" – 2007 (61st edition)
- "Collecting Paper Money for Pleasure and Profit" – 1992 – Krause
- Coin World magazine 11/10
- Coin Galleries Auction Catalog 11/10

Coins – There are LOTS of coins, just about all foreign. They are all in 2x2's. I have listed the different countries and how many coins from each country. Most of the coins are modern with a few scattered older dates. I have tried to list a few of the highlights. We have not decided how to combine the lots yet.

United States – 5 Unc. (2 Pres./3 Sacagawea) Dollars, 1 Indian cent and 1 V-nickel

Algeria – 1

Argentina – 8

Armenia – 2

Australia – 6

Austria – 17 (1885 Kreuzer, 1909 2 heller, several coins from mid to later 1900's and 7 euro coins – 2 cent through 2 Euro)

Bahama's – 5

Bahrain – 5

Barbado's – 6

Belgium – 21 (1862 5 centimes, 1922 10 and 25 centimes, 5 coins from German occupation period and coins up through several Euro coins)

Belize – 5

Bermuda – 1

Bolivia – 6 (1951 H 1 Boliviano looks about Unc.)

Bosnia-Herzegovina – 1

Brazil – 4

British Honduras – 1

Bulgaria – 6

Canada – 33 (2 Large Cent 1887 and 1909 w/damage, other coins add up to \$3.19 face)

Cayman Islands – 1

Central African States – 1

Ceylon – 2

Chile – 8

China – 3

Columbia – 7 (4 coins from 1800's)

Congo – 7

Cook Islands – 5

Costa Rica – 17

Croatia – 2

Cuba – 1

Curacao – 2 (both 1948 2 ½ cent in VF, one w/verdigris)

Cyprus – 6

Czechoslovakia/Czech Republic – 17

Denmark – 1

Dominican Republic – 10

East Africa – 1



East Caribbean States – 13
 Ecuador – 8
 Egypt – 5
 El Salvador – 5
 Estonia – 1
 Falkland Islands – 2
 Finland – 3
 Fiji – 10
 France – 33 (1856MA 2 Centimes, 1855BB 10 Centimes, few early and mid 1900's coins including a 1918 25 Centimes that is uncirculated with gorgeous toning. 7 Euro coins also)
 French Polynesia – 1
 Germany – 42 (mix of dates, 1875G 1 Pfennig, 1875F 10 Pfennig, 4 German Empire coins, 6 Weimar Republic, 3 Third Reich including a 1942F 50 Reichspfennig and 6 Euro coins included)
 Ghana – 1
 Gambia – 1
 Gibraltar – 1
 Great Britain – 38 (1843 ½ Farthing corroded and holed, 1861 Half Penny, otherwise newer coins 1937-2009)
 Greece – 6 (1895 20 Lepta)
 Guatemala – 5
 Guernsey – 1
 Guyana – 5
 Honduras – 8
 Hong Kong – 3 (1876 One Cent XF catalogs \$28)
 Hungary – 2
 Iceland – 15 (mid to late 1900's)
 India/British – 2 (1835 1/12 Anna rough, 1845 ¼ Cent)
 India – 10
 Indonesia – 8
 Iran – 5
 Iraq – 1
 Ireland – 11 (several Euro coins)
 Israel – 15
 Italy – 23 (1920's and up, few Euro coins)
 Jamaica – 6
 Japan – 7
 Jersey – 1
 Jordan – 3
 Kazakhstan – 1
 Kenya – 2
 Kuwait – 5
 Laos – Lebanon – 5
 Liberia – 2 (2000 JFK \$10 commem)
 Libya – 1
 Lithuania – 2
 Luxembourg – 2
 Macao – 1
 Maldives – 1
 Malawi – 2
 Malaya & British Borneo – 2
 Malaysia – 5
 Malta – 1
 Mauritius – 3
 Mexico – 19 (1883 1 Centavo holed, 1914 5 Centavos, 1938 and 1946 10 Centavos, 1958 1 Peso .0514 ASW)
 Morocco – 21 (1924 50 Centimes, 7 coins from French Protectorate period and the rest more recent coins)
 Mozambique – 1
 Myanmar (Burma) – 1
 Nagorno-Karabakh – 8
 Netherlands – 14 (1878 1 cent damage/verdigris, rest of coins 1949s and up)
 Netherlands Antilles – 4
 New Zealand – 6
 Nicaragua – 3
 Nigeria – 2
 North Korea – 16
 Norway – 8

Oman – 4
 Pakistan – 3
 Panama – 5 (1907 2 ½ Centesimos, 1929 2 ½ Centesimos)
 Paraguay – 3
 Peru – 12
 Philippines – 11 (3 United States Administration coins)
 Poland – 25 (16 BU 2 Zlote coins depicting various people/places/events)
 Portugal – 17
 Qatar – 2
 Romania – 8
 Russia – 29 (16 BU 10 Roubles coins 2004 – 2009)
 Rwanda – 2
 Samoa – 5
 Saudi Arabia – 2
 Serbia & Montenegro – 2
 Sierra Leone – 1
 Singapore – 8
 Slovakia – 2
 Slovenia – 6
 Solomon Islands – 1
 Somalia – 4
 South Korea – 6
 South Africa – 5
 Spain – 13 (6 Euro coins)
 Sri Lanka – 7
 Straits Settlement – 1 (1876 One Cent VF catalogs \$30)
 Sudan – 1
 Swaziland – 1
 Sweden – 6
 Switzerland – 4
 Syria – 2
 Thailand – 6
 Trinidad & Tobago – 6
 Tunisia – 10
 Turkey – 16
 United Arab Emirates – 5
 Uganda – 4
 Ukraine – 1
 Uruguay – 4
 Vatican City – 7 (most from 50's)
 Venezuela – 6
 Vietnam – 3
 Yemen – 3
 Yugoslavia – 12
 Zambia – 3

6 bag lots including: Malawi/6 coins, Suriname/3 coins, Cambodia/4 coins, Zambia/3 coins, Kazakhstan/5 coins, Sri Lanka/6 coins

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